

OHA INVESTMENT CORPORATION

Nominating and Corporate Governance Committee Charter **Effective as of November 6, 2015**

Status

The Nominating and Corporate Governance Committee is a committee of the Board of Directors.

Definitions

“Board” means the Board of Directors of the Company.

“Committee” means the nominating and corporate governance committee appointed by the Board.

“Company” means OHA Investment Corporation, a Maryland corporation.

Organization and Membership Requirements

The Committee shall be appointed annually by the Board and shall be comprised of at least two directors. No member of the Committee shall be an officer or employee of the Company or its subsidiaries. All members of the Committee shall be independent directors as defined in Nasdaq Listing Rule 5605(a)(2); shall not be “interested persons” of the Company as such term is defined in Section 2(a)(19) of the Investment Company Act of 1940; and shall not have any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Each member of the Committee shall otherwise satisfy the applicable membership, independence, and experience requirements under the Nasdaq Listing Rules as such requirements are interpreted by the Board in its business judgment, and all applicable federal laws. The Chairman of the Committee shall be designated by the Board, or if no such delegation is made, shall be selected by the affirmative vote of the majority of the Committee members. The Board may remove any Committee member at any time.

Authority

The Committee’s creation and authority is derived directly from the Board. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain its own special legal counsel and other experts or consultants as it deems necessary or appropriate to assist in the full performance of its functions. The Company shall provide for appropriate funding, as determined by the Committee, for payment of any costs incurred by the Committee. In retaining a consultant, outside legal counsel or other adviser, the Committee will consider the independence of such consultant, outside legal counsel or other adviser in accordance with the factors set forth in Rule 10C-1(b)(4) promulgated under the Securities Exchange Act of 1934, as amended. The Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

Duties and Responsibilities

The Committee is responsible for considering and making recommendations to the Board concerning the appropriate size, function, and needs of the Board. This responsibility includes:

- developing a Board that provides management with experienced and seasoned advisors in fields related to current or future business directions of the Company;
- establishing the criteria for Board membership for approval by the Board, as set forth on Exhibit A hereto;
- identifying, evaluating, and recruiting qualified candidates to fill new positions on the Board consistent with the criteria established by the Board, including consideration of any potential conflicts of interest;
- reviewing candidates recommended by stockholders;
- conducting the appropriate and necessary inquiries into the backgrounds, qualifications, and independence of possible candidates;
- evaluating, reviewing, and considering the recommendation for nomination of current directors for reelection to the Board; and
- recommending director nominees for the next annual meeting of the Company for approval by the Board.

The Committee's additional functions are:

- to regularly review issues and developments related to corporate governance issues and develop and recommend to the Board a set of corporate governance principles applicable to the Company;
- to consider questions of possible conflicts of interest of Board members and of senior executives of the Company;
- to suggest members for appointment to the Board's committees in the event of a vacancy and to review committee assignments annually;
- to recommend corporate governance matters for consideration by the Board;
- to establish director retirement policies, if requested to do so by the Board;
- to review the outside activities of senior executives, if any;
- to oversee the self-evaluation of the Board;
- to assist the Board in evaluating the performance of and other factors relating to the retention of the Chief Executive Officer and overseeing the evaluation of the performance of other executive officers; it is recognized that, subject to oversight by the Board and the Committee, the Chief Executive Officer will have primary responsibility for evaluating the performance of the other executive officers of the Company;
- to develop a management succession plan and related procedures, if requested to do so by the Board;

- to consider and recommend to the Board candidates for successor to the Chief Executive Officer of the Company and, with appropriate consideration of the Chief Executive Officer's recommendations, candidates for successors to other executive officers, in each case when vacancies shall occur in those offices; and
- any other duties that may be assigned by the Board to the Committee from time to time.

With respect to assessing the qualifications of directors and related matters, the Committee shall act in accordance with the principles set forth on Exhibit A hereto.

Meetings

The Committee shall meet at least one time a year and at such other times as it deems necessary to fulfill its responsibilities. The Chairman of the Committee may call special meetings at any time. Personal written, personal telephonic, telegraphic, or facsimile transmission (confirmed by telephone) notice of any special meeting of the Committee shall be given to each member at least 24 hours prior to the time of the meeting. Any member may waive notice of a meeting. The Committee shall meet as appropriate in separate executive sessions with management and as a committee to discuss any matters that the Committee or any of these persons believe should be discussed privately. The Committee may request on an unrestricted basis that any officer or employee of the Company or the Company's outside counsel attend a meeting of the Committee or meet with any members of, or consultants to, the Committee. The Committee shall report its actions and any recommendations to the Board after each meeting of the Committee, directly or through the Chairman.

Procedure; Quorum

The Committee shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by this charter or such rules, or by resolution of the Committee, or resolution of the Board. At every meeting of the Committee, the presence of a majority of all the members shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by the Committee of any resolution. Members of the Committee may participate in a meeting of the Committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person and attendance at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. If a quorum shall not be present at any meeting of the Committee, the members present thereat may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present.

Action Without Meeting

Unless otherwise restricted by the Articles of Incorporation or Bylaws of the Company (each as may be amended and/or restated from time to time), any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if a written consent

thereto is signed by all members of the Committee and such written consent is filed with the minutes of proceedings of the Committee. Such consent shall have the same force and effect as a unanimous vote at a meeting.

Compensation

Members of the Committee shall receive no compensation other than payment for Committee service. Such compensation for attending Committee meetings shall be set by the Board from time to time.

Annual Review

At least once each year the Committee and the Board shall:

- Review and reassess the adequacy of this charter and make appropriate changes; and
- Confirm the independence of the members of the Committee.

Exhibit A

Director Qualification Criteria

- a. *General Criteria.* Director selection should include at least enough independent directors to comply with the rules and regulations of the NASDAQ as well as applicable regulations, rules and order of the U.S. Securities and Exchange Commission (each such independent director, an “Independent Director” and collectively, the “Independent Directors”). Such Independent Directors should have appropriate skills, experiences and other characteristics. Subject to the right of the Committee and the Board to decide otherwise when deemed appropriate, certain other members of management, as well as certain individuals having relationships with the Company that prevent them from being Independent Directors, may be appropriate members of the Board. Each Director should:
- i. Be an individual of the highest character and integrity and have an inquiring mind, vision, a willingness to ask hard questions and the ability to work well with others;
 - ii. Be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a Director;
 - iii. Be willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a member of the Board and a member of any committees thereof (including developing and maintaining sufficient knowledge of the Company and the specialty finance industry in general; reviewing and analyzing reports and other information important to responsibilities of the Board and any committee thereof; preparing for, attending and participating in meetings of the Board and meetings of any committee thereof; and satisfying appropriate orientation and continuing education guidelines); and
 - iv. Have the capacity and desire to represent the balanced, best interests of the stockholders of the Company as a whole and not primarily a special interest group or constituency.
- b. *Specific Criteria.* In addition to the foregoing general criteria, the Committee shall periodically discuss and reevaluate specific criteria outlining the skills, experiences (whether in business or in other areas such as public service, academia or scientific communities), particular areas of expertise, specific backgrounds, and other characteristics that should be represented on the Board to enhance the effectiveness of the Board and its committees.
- i. These specific criteria should take into account any particular needs of the Company based upon its business, size, ownership, growth objectives, community, customers and other characteristics and may be adjusted and

refocused from time to time as these Company characteristics change and evolve.

- ii. The Committee should consider periodically complementary skills or other attributes, which may not be represented on the Board, which would be useful to the Board as it fulfills its duties.
- c. Evaluate each new Director candidate and each incumbent Director before recommending that the Board nominate or re-nominate such individual for election or reelection (or that the Board elect such individual on an interim basis) as a Director based upon the extent to which such individual satisfies the general criteria above and will contribute significantly to satisfying the overall mix of specific criteria identified above. Each annual decision to re-nominate an incumbent Director should be based upon a careful consideration of such individual's contributions, including the value of his or her experience as a Director of the Company, the availability of new Director candidates who may offer unique contributions, and the Company's changing needs.
- d. Diligently seek to identify potential Director candidates who will strengthen the Board and will contribute to the overall mix of specific criteria identified above. This process should include establishing procedures for soliciting and reviewing potential nominees from Directors and for advising those who suggest nominees of the outcome of such review. The Committee shall have authority to retain and terminate any search firm used to identify Director candidates and to approve any such search firm's fees and other terms of retention.
- e. Submit to the Board the candidates for Director to be recommended by the Board for election at each annual meeting of stockholders and to be added to the Board at any other times due to any expansion of the Board, Director resignations or retirements or otherwise.
- f. Monitor performance of the Board and its individual members based upon the general criteria and the specific criteria applicable to the Board and each of its members. If any serious issues are identified with any Director, work with such Director to resolve such issues or, if necessary, seek such Director's resignation or recommend to the Board such person's removal.