

TRIANGLE CAPITAL CORPORATION COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter was adopted by the Board of Directors (the “Board”) of Triangle Capital Corporation (the “Company”) on May 8, 2013.

This Charter is intended to serve as guidelines and as a component of the flexible framework within which the Board, assisted by its committees, oversees the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company’s Charter and Bylaws, it is not intended to establish by its own force any legally binding obligations.

I. Purpose

The Compensation Committee (the “Committee”) is appointed by the Board to discharge its responsibilities relating to the compensation of the Company’s executive officers. The Committee has the responsibility for: (i) recommending appropriate compensation levels for the Company’s executive officers; (ii) evaluating and approving executive officer compensation plans, policies and programs; (iii) reviewing benefit plans for executive officers and other employees; and (iv) producing an annual report on executive compensation for inclusion in the Company’s annual meeting proxy statement.

In discharging its role, the Committee is empowered to investigate any matter brought to its attention with access to all books, records, facilities, and personnel of the Company. The Committee has the power, in its sole discretion, to retain or obtain the advice of a compensation consultant, outside legal counsel or other advisor; provided, however, that in connection with the engagement of such an advisor (other than in-house legal counsel), the Committee must consider, prior to engaging such advisor, all factors relevant to that advisor’s independence from management, including, without limitation, the following:

- (i) The provision of other services to the Company by the advisor’s employer;
- (ii) The amount of fees received from the Company by the advisor’s employer, as a percentage of total revenue of the advisor’s employer;
- (iii) The policies and procedures of the advisor’s employer that are designed to prevent conflicts of interest;
- (iv) Any business or personal relationship of the advisor with a member of the Committee;
- (v) Any stock of the Company owned by the advisor; and
- (vi) Any business or personal relationship of the advisor or the advisor’s employer with an executive officer of the Company.

The Committee is directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, outside legal counsel or other advisor, and is entitled to receive appropriate funding from the Company, as determined by the Committee, for the payment of compensation to such advisor.

II. Committee Membership

The Committee shall consist of three or more members of the Board, each of whom has been determined by the Board to be “independent” in accordance with applicable rules of the New York Stock Exchange. In addition, no director may serve unless he or she (i) is a “Non-employee Director” for purposes of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and (ii) satisfies the requirements of an “outside director” for purposes of Section 162 (m) of the Internal Revenue Code.

The members of the Committee and the Committee’s Chairman shall be appointed by the Board on recommendation of the Nominating and Corporate Governance Committee and shall continue to serve until their successors are elected and qualified or until their earlier resignation or removal. The Board may remove any member of the Committee, and may remove the Chairman from the position as Chairman, with or without cause, at any time. The Chairman shall convene and chair all sessions of the Committee, set agendas for Committee meetings, determine the information needs of the Committee and be responsible for communicating all decisions and recommendations of the Committee to the Board in a timely manner.

III. Committee Meetings

The Committee shall meet on a regularly scheduled basis at least two times per year, or more frequently as circumstances dictate.

The Committee shall meet at least annually with the Chief Executive Officer (“CEO”) and any other corporate officers the Board and Committee deem appropriate to discuss and review the performance criteria and compensation levels of the executive officers.

Meetings of the Committee may be held telephonically so long as all who are participating can hear each other simultaneously during the meeting. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee. In lieu of a meeting, the Committee may also act by written consent resolution pursuant to the Company’s then current charter and bylaws.

IV. Responsibilities

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board from time to time, and take any actions reasonably related to the mandate of this Charter.

The Committee may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely composed of one or more members of the Committee.

To fulfill its purposes, the Committee shall take the following steps:

1. Establish and review at least annually the overall compensation philosophy of the Company;

2. Review annually and approve corporate goals and objectives relevant to CEO and other executive officers' compensation, including annual performance objectives;
3. Evaluate annually the performance of the CEO and other executive officers in light of the Company's corporate goals and objectives, and recommend to the independent directors of the Board the compensation level for each such person based on this evaluation;
4. Review on a periodic basis the Company's executive compensation programs to determine whether they are properly coordinated and achieve their intended purposes;
5. Review and recommend to the Board for approval any changes in incentive compensation plans and equity-based compensation plans;
6. Review and approve all equity-based compensation plans of the Company (whether or not final approval rests with the Company's stockholders) and review and recommend to the Board for approval, equity-based awards pursuant to such plans in compliance with the 1940 Act;
7. Review and approve employment agreements, severance agreements and change in control agreements and any special supplemental benefits or perquisites for executive officers;
8. Review broadly employee compensation strategies, including salary levels and ranges and employee fringe benefits;
9. Review annually with the Chief Executive Officer the succession plans of the Company for executive officers and other selected key executives and the overall succession planning process for the company.
10. Review and discuss with the Company's management the Compensation Discussion and Analysis required by SEC Regulation S-K, Item 402; and based on such review and discussion, the Committee shall determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K or proxy statement for the annual meeting of stockholders;
11. Prepare a report to be included in the Company's annual proxy statement, in accordance with applicable rules and regulation of the New York Stock Exchange, SEC and other applicable regulatory bodies;
12. Review and determine on an annual basis all elements of compensation of the Board and committee chairs and members;
13. Review with the Chairman of the Nominating and Corporate Governance Committee an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
14. Review and reassess this Charter annually, and recommend any proposed changes to the Board; and

15. Report on a timely basis to the Board all Committee actions and recommendations and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.