

## **OHA INVESTMENT CORPORATION**

### **Compensation Committee Charter** **Effective as of November 8, 2016**

#### Status

The Compensation Committee is a committee of the Board of Directors.

#### Definitions

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

“Committee” means the compensation 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.

#### Duties and Responsibilities

The Committee is directly responsible for:

- (a) reviewing and approving performance goals and objectives relative to the compensation of the Company's investment advisor or, if the Company ceases to have a separate investment advisor and directly compensates its executive officers (is "internally managed," for purposes of this Charter), relative to the compensation of other executive officers;
- (b) evaluating the performance of the Company's investment advisor or (if the Company is internally managed) Chief Executive Officer, as the case may be; and
- (c) together with the other independent directors of the Board, determining and approving the compensation of the Company's investment advisor or (if the Company is internally managed) Chief Executive Officer, as the case may be, based on the Committee's evaluation.

The Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

- the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

### 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 periodically 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.