

OHA INVESTMENT CORPORATION**PROXY****THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned stockholder of OHA Investment Corporation, a Maryland corporation (the "Company"), hereby appoints Steven T. Wayne, Cory E. Gilbert and Lisa R. Price as proxies, with power to act without the other and with power of substitution, and authorizes them to represent the undersigned and vote, as designated on the other side, all the shares of common stock of the Company held of record by the undersigned stockholder, with all powers that the undersigned would possess if personally present at the Annual Meeting of Stockholders to be held on June 5, 2018 beginning at 12:00 noon, Eastern time, at the law office of Eversheds Sutherland (US) LLP, located at The Grace Building, 1114 Avenue of the Americas, 40th Floor, New York, New York 10036, or any postponement or adjournment thereof. The undersigned acknowledges receipt from the Company prior to the execution of this proxy of a Notice of Annual Meeting of Stockholders and a Proxy Statement, the terms of which are incorporated herein by reference, and revokes any proxy heretofore given with respect to such meeting.

(Continued, and to be marked, dated and signed, on the other side)

ANNUAL MEETING OF STOCKHOLDERS OF
OHA INVESTMENT CORPORATION

June 5, 2018

**Important Notice Regarding the Availability of Proxy Materials
for the 2018 Annual Meeting of Stockholders to be held on June 5, 2018**

The Notice of Annual Meeting of Stockholders, Proxy Statement, Proxy Card and Annual Report to Stockholders on Form 10-K are available at the following website: www.ohainvestmentcorporation.com

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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The Board of Directors recommends a vote "FOR" the nominees listed in Proposal 1 and a vote "FOR" Proposal 2.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. To elect the following two persons as Class II directors to hold office until the 2021 annual meeting of stockholders and until their successors are duly elected and qualified;

NOMINEES:

01 Frank V. Tannura

FOR AGAINST ABSTAIN

02 Alan M. Schrage

2. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and

3. To transact such other business as may properly come before the annual meeting or any postponement or adjournment thereof.

THIS PROXY IS REVOCABLE AND, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED, OR, IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSAL 2.

THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST IN THE DISCRETION OF THE PROXY HOLDER ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE MEETING.

Your opinion is important to us. Please cast your vote today.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.