

**THIS PROXY IS SOLICITED ON BEHALF OF
THE BOARD OF DIRECTORS OF TRIANGLE CAPITAL CORPORATION
FOR THE SPECIAL MEETING OF STOCKHOLDERS**

The undersigned stockholder of Triangle Capital Corporation (the "Company") acknowledges receipt of the Notice of Special Meeting of Stockholders (the "Special Meeting") of the Company and hereby appoints E. Ashton Poole and Steven C. Lilly, or any one of them, and each with full power of substitution, to act as attorneys and proxies for the undersigned to vote all the shares of common stock of the Company that the undersigned is entitled to vote at the Special Meeting of Stockholders of the Company to be held on July 24, 2018, at 8:30 a.m., Eastern Time, at the Woman's Club of Raleigh, 3300 Woman's Club Drive, Raleigh, North Carolina 27612, and at any adjournment thereof, as indicated in this proxy.

THIS PROXY IS REVOCABLE AND WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED BELOW; where no choice is specified, it will be voted "FOR" Proposals 1, 2, 3, 4, 5 and 6, and in the discretion of the proxies with respect to any other matters that may properly come before the Special Meeting.

Please sign and date this proxy on the reverse side and return it in the enclosed envelope.

(CONTINUED ON REVERSE SIDE)

▲FOLD AND DETACH HERE AND READ THE REVERSE SIDE▲

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be held July 24, 2018. The Proxy Statement to Stockholders is available at: ir.tcap.com

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSALS 1, 2, 3, 4, 5 and 6.

1. To approve the Asset Purchase Agreement, dated as of April 3, 2018 (the "Asset Purchase Agreement"), by and between the Company and BSP Asset Acquisition I, LLC (the "Asset Buyer"), and the transactions contemplated thereby, including the sale of substantially all of the Company's portfolio investments to the Asset Buyer for the price, and on the terms, set forth in the Asset Purchase Agreement (the "Asset Sale");
 FOR AGAINST ABSTAIN
2. To approve, in accordance with Section 312.03 of the New York Stock Exchange Listed Company Manual, the issuance and sale by the Company to Barings LLC ("Barings") of up to, under certain circumstances, \$150 million worth of shares of common stock, par value \$0.001 per share, of the Company (the "Stock Issuance") pursuant to the terms of the Stock Purchase and Transaction Agreement, dated as of April 3, 2018, by and between the Company and Barings (the "Externalization Agreement");
 FOR AGAINST ABSTAIN

3. To approve the investment advisory agreement (the "Advisory Agreement") pursuant to which Barings would be appointed as the investment adviser of the Company;
 FOR AGAINST ABSTAIN
4. To approve a proposal to authorize the Company to be subject to a reduced asset coverage ratio of at least 150% under the Investment Company Act of 1940, as amended;
 FOR AGAINST ABSTAIN
5. To approve on an advisory, non-binding basis, the payment of an estimated \$17.2 million in the aggregate, subject to the occurrence of certain conditions regarding change of control and termination, in golden parachute payments that will or may become payable by the Company to its named executive officers pursuant to their employment and other arrangements with the Company in connection with the closing of the transactions contemplated by the Asset Purchase Agreement and the Externalization Agreement; and
 FOR AGAINST ABSTAIN
6. To approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the Asset Purchase Agreement and related Asset Sale, the Stock Issuance or the Advisory Agreement.
 FOR AGAINST ABSTAIN

IMPORTANT: Please sign exactly as your name appears on this proxy. For joint accounts, each joint owner should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. If the signer is a corporation or partnership, please sign in full corporate or partnership name by a duly authorized officer or partner.

➔ **CONTROL NUMBER**

Please indicate if you plan to attend this meeting

 SIGNATURE DATE

 SIGNATURE (IF HELD JOINTLY) DATE


▲ PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED. ▲

**SPECIAL MEETING OF STOCKHOLDERS
 TRIANGLE CAPITAL CORPORATION
 July 24, 2018**

➔ **CONTROL NUMBER**

PROXY VOTING INSTRUCTIONS


Please have your 11 digit control number ready when voting by Internet or Telephone



INTERNET
Vote Your Proxy on the Internet:
 Go to
www.AALvote.com/TCAPSM
 Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



TELEPHONE
Vote Your Proxy by Phone:
 Call 1 (866) 804-9616
 Use any touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.



MAIL
Vote Your Proxy by Mail:
 Mark, sign, and date your proxy card, then detach it, and return it in the postage-paid envelope provided.