

BAIN CAPITAL SPECIALTY FINANCE, INC.

CORPORATE GOVERNANCE GUIDELINES

Pursuant to Section 303A.09 of the Listed Company Manual of the New York Stock Exchange (“NYSE”), companies listed on the NYSE must adopt and disclose a set of corporate governance guidelines. Consistent with such requirements, Bain Capital Specialty Finance, Inc. (the “Company”) had adopted this set of Corporate Governance Guidelines (the “Guidelines”). A copy of the Guidelines will be posted on the Company’s website.

The Board of Directors (the “Board”) of the Company has adopted the following Guidelines to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws, the rules of the NYSE and the Company’s charter and bylaws (the “Charter Documents”), each as in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

Role and Duties of All Directors

The basic function of the Board is to oversee and provide general direction to the management of the Company. The Board has the responsibility to make decisions and oversee management and its performance but does not itself conduct the organization’s day-to-day operations. This means, for example, that the Board is not expected to become involved in the details of portfolio management. However, the Board should generally monitor and perform an oversight role with respect to the operations of the Company, including with respect to investment practices and performance, compliance with regulatory requirements, and the services, expenses and performance of service providers to the Company. Among other things, the Board approves the appointment of the Company’s investment adviser and officers and then reviews and monitors the services and activities that the investment adviser and officers provide.

The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders, and to perform their duties of care and loyalty. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and management and its outside advisors and auditors to the fullest extent permitted by law. In that regard, the Board and its committees shall be entitled, at the expense of the Company, to engage such independent legal, financial or other advisers as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority. Directors also shall be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf with the benefits of (i) indemnification to the fullest extent permitted by law and the Charter Documents and any indemnification agreements, and (ii) limitation on liability to the Company to the fullest extent permitted by law and the Charter Documents.

Independence

Section 303A of the NYSE Listed Company Manual, the Company defines an “independent” director as any person who is not an “interested person” under the Investment Company Act of 1940 (hereinafter “independent”). The Board shall make an affirmative determination at least annually as to the independence status of each director. The Board shall be comprised of directors, at least a majority of whom shall be independent.

The Board

Board Size and Composition

The Charter Documents provide that the Board shall consist of not less than four nor more than eight members. The exact number of directors shall be fixed from time to time, within the limits specified in Charter Documents, by a majority of the Board.

The Board shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of directors of one class shall expire at each annual meeting of stockholders, and in all cases as to each director such term shall extend until his or her successor shall be elected and shall qualify or until his or her earlier resignation, removal from office, death or incapacity.

Director Qualification Standards and Nomination Process

The Nominating and Corporate Governance Committee is responsible for identifying, selecting, researching and nominating qualified nominees for approval by the Board and, if applicable, election by the Company’s stockholders at the annual stockholder meeting and selecting qualified nominees to fill any vacancies on the Board or a committee of the Board (consistent with criteria approved by the Board).

The Nominating and Corporate Governance Committee shall evaluate the qualifications of individuals for election as members of the Board (or a committee thereof) as set forth in the Nominating and Corporate Governance Committee charter. Stockholders may also nominate directors for election at the Company’s annual stockholders meeting by following the provisions set forth in the Charter Documents. The qualifications of such stockholder nominees shall be considered by the Nominating and Corporate Governance Committee.

Review of Director and Officer Status

The Nominating and Corporate Governance Committee shall annually evaluate the qualifications and diversity of current members of the Board who are available for reelection in light of the characteristics of independence, age, skills, experience, availability of service to the Company and tenure of its members, and of the Board’s anticipated needs. The Nominating and Corporate Governance Committee shall also from time to time review the size and composition of the Board as a whole and the size and composition of the Board’s committees and review and recommend any changes to the Board for its approval.

Chairman of the Board

The Chairman of the Board shall be elected by the directors. Under the Charter Documents, the Board elects one of its members to be Chairman of the Board, who presides over meetings of the Board, acts as chairman of meetings of our stockholders and performs such other duties as may be assigned to her or him by the Board. The Company does not have a fixed policy as to whether the Chairman of the Board should be an independent director and believes that the Company should maintain the flexibility to select the Chairman of the Board and reorganize the leadership structure, from time to time, based on criteria that are in the Company's best interests and the Company's stockholders at such times. If the Chairman of the Board is an "interested person" of the Company, the Nominating and Corporate Governance Committee shall consider whether appointment of a lead independent director is appropriate and, if such lead independent director is appointed, establish the role of such director in the leadership of the Company.

Director Compensation

The Board, as a whole, participates in the consideration of independent director compensation and decisions on independent director compensation are based on, among other things, a review of data of comparable business development companies. The compensation of the independent directors should be guided by the principle that compensation be fair and reasonable in light of the scope and complexity of responsibilities assumed.

Independent directors may be reimbursed for reasonable out-of-pocket expenses incurred in connection with attending any regular or special meeting of the Board or of any committee thereof.

No compensation is paid to interested directors.

Term Limits; Retirement

Each director's continuation on the Board shall be reviewed at the expiration of his or her term and before that director is reconsidered for election. In connection with its annual recommendation of a slate of nominees, the Nominating and Corporate Governance Committee shall assess the contributions of those directors selected for re-election. While the Nominating and Corporate Governance Committee shall review the desirability of term limits for members of the Board and recommend to the Board policies in this regard from time to time, the Board does not believe that it is advisable to establish term limits for its directors, whether based on years of service or age, because they may deprive the Company and its stockholders of the contribution of directors who have been able to develop valuable insights into the Company and its operations over time.

Other Board Service

The Company does not have a policy with respect to the number of boards of directors on which a director may serve. A director must notify the Chairman of the Board of his or her acceptance of an invitation to serve on the board of directors of any other company. It is expected that, before accepting another board position, a director shall consider whether that service may compromise his or her ability to perform his or her responsibilities to the Company.

If a member of the Audit Committee member simultaneously serves on the audit committees of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and must disclose such determination either on or through the Company's website or in its annual proxy statement. If this disclosure is made on

or through the Company's website, the Company must disclose that fact in its annual proxy statement and provide the website address.

Loyalty and Ethics

In their roles as directors, all directors owe a duty of loyalty to the Company. The duty of loyalty mandates that the best interests of the Company take precedence of any interests possessed by a director. The Company has adopted a Code of ethics (the "Code"), which includes a compliance program to enforce the Code, and directors are expected to adhere to the Code.

Board Meetings

Director Responsibilities

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Delaware law and other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company and its stockholders.

Frequency of Meetings

The Board currently plans to meet at least quarterly at regularly scheduled meetings each year, with additional meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board. Members of the Board or any committee may participate in a meeting of the Board or of a committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Board or the Chairman of the Board of the appropriate committee in advance of such meeting and, whenever possible, participate in such meeting via teleconference. All directors are expected to attend at least 75% of the aggregate number of meetings of our Board and of the respective committees on which they serve.

Executive Sessions

The "non-management" directors, as defined by the rules of the NYSE, shall meet in regularly scheduled executive sessions without management to review, among other matters, the performance of the Chief Executive Officer and senior management. These sessions may be held in conjunction with regular Board meetings. The non-management directors shall meet in executive session at other times at the request of any non-management director. An executive session with only independent directors must be scheduled at least once a year.

Agenda

The Chairman of the Board, in consultation with the Company's Officers and other appropriate personnel, shall establish an agenda for each meeting of the Board, which may include matters additional to those contemplated by the annual schedule of meetings of the Board. Directors may at any time suggest the addition of any matters to a meeting agenda. Each director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

Advance Receipt of Meeting Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.

Board Access to Management and Independent Advisers

Directors have full and free access to officers of the Company and officers and employees of the Company's investment adviser and Bain Capital Credit, LP and, as necessary and appropriate, directors may consult with independent legal, financial, accounting or other advisers, at the Company's expense, to assist in their duties to the Company and its stockholders.

Committee Matters

Key Committees

The Board shall have at all times an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee. Each such committee shall have a charter that has been approved by the Board and shall regularly report to the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Committee Membership

The Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee.

Committee Charters

In accordance with the applicable rules of the NYSE, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Each committee shall review its charter not less frequently than annually to reflect changes in applicable law or regulation and other relevant considerations, and proposed revisions to the charters shall be approved by the Board. Copies of such charter shall be posted to the Company's website in accordance with applicable SEC and NYSE rules.

Committee Meetings

The chairperson of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

Leadership Development

Board Orientation and Continuing Education of Board Members

The Board or the Company shall establish, or identify and provide access to, appropriate orientation sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company shall encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

Succession Planning

The Nominating and Corporate Governance Committee shall review periodically with the Chairman of the Board and the Chief Executive Officer of the Company the succession plans relating to positions held by executive officers of the Company, including its Chief Executive Officer, and make recommendations to the Board with respect to the process for selection, and the selection, of individuals to occupy these positions. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to executive officers of the Company, including its Chief Executive Officer, as well as a plan in the event of an emergency or unexpected retirement of such current officer.

Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Annual Self-Evaluation

At least annually, the Nominating and Corporate Governance Committee will oversee and coordinate a self-assessment of the Board and each committee's own performance, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board and each committee respectively.

The Nominating and Corporate Governance shall submit a report to the Board at the end of such evaluation and shall discuss the annual evaluation with the Board following the end of each fiscal year.