

**CHARTER of the GOVERNANCE and COMPENSATION COMMITTEE  
of the BOARD of DIRECTORS  
of  
BlackRock TCP Capital Corp.**

**I. PURPOSE OF THE COMMITTEE**

The purposes of the Governance and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of BlackRock TCP Capital Corp. (the “Company”) is to (1) identify individuals qualified to serve on the Board as directors that are “independent” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Directors”), and on Committee of each Board, and to select, or to recommend that each Board select, the Board nominees for the next annual meeting of shareholders, (2) advise each Board with respect to Board composition, procedures and Committee, (3) oversee periodic evaluations of each Board and any Committee of each Board, (4) monitor corporate governance matters and make recommendations to each Board, (5) act as the administrative committee with respect to Board policies and procedures, committee policies and procedures and codes of ethics, and (6) determine or recommend to the Board for determination, the compensation of the Chief Executive Officer and all other executive officers of the Company.

**II. COMPOSITION OF THE COMMITTEE**

The Committee shall at all times be comprised of at least three members, all of which must be (i) Independent Directors of the Company who are not “close family members” of an officer, director or employee of the Company or the investment advisor of the Company and (ii) are “Independent Directors” as defined in NASDAQ’s listing rules. For this purpose, a “close family member” shall be an aunt, an uncle or a first cousin of such director. The chairperson of the Committee shall have the following responsibilities:

- (1) preside over Board meetings in the absence of (1) the chairperson of the Board and (2) the Lead Independent Director;
- (2) preside over Committee meetings and executive sessions of the Independent Directors in the absence of the Lead Independent Director;
- (3) serve as the principal liaison to the Independent Directors during any absence or incapacity of the Lead Independent Director; and
- (4) set meeting schedules to assure that directors have sufficient time for discussion of all agenda items.

**III. MEETINGS AND PROCEDURES OF THE COMMITTEE**

The Committee shall fix its own rules of procedure, which shall be consistent with the Certificate of Incorporation of the Company (or other charter document of the Company), the Bylaws of the Company and this Governance and Compensation Committee Charter. The Committee shall meet as provided by its rules, which shall be at least two times annually or more

frequently as circumstances require. The chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other shall constitute a quorum. If the Company's Chief Executive Officer receives compensation from the Company, he or she may not be present during voting or deliberations on his or her compensation. The Committee may also take action by the written consent, if the number of Directors required for approval of such action at a meeting of Directors consent to the action in writing and the written consents are filed with the records of meetings of the Committee, unless otherwise required by applicable law.

The Committee may form sub-committees for any purpose that the Committee deems appropriate and may delegate to such sub-committees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee any power or authority not provided to the Committee or required by any law, regulation or listing standard to be exercised by the Committee or the Independent Directors as a whole.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company and delivered to the Board, including a description of all actions taken by the Committee at the meeting.

#### **IV. AUTHORITY**

The Committee shall have the authority to carry out its duties and responsibilities as set forth in this Governance and Compensation Committee Charter. The Committee shall have sole authority to retain and terminate any search firm to be used to identify Independent Director candidates, including sole authority to approve the search firm's fees and other retention terms.

#### **V. DUTIES OF THE COMMITTEE**

##### **A. Board Candidates and Nominees**

The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

- (1) establish procedures for evaluating the suitability of potential director nominees (see Exhibit A attached hereto);
- (2) select the Independent Director nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Bylaws of the Company. Persons selected by the Committee shall possess such knowledge, experience, skills, expertise and

diversity so as to enhance the Board's ability to manage and direct the affairs and business of the Company, including, when applicable, to enhance the ability of Committee of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or the NASDAQ Global Select Market ("NASDAQ") listing requirements; and

(3) review the suitability for continued service as a director of each Independent Director when his or her term expires and at such other times as the Committee deems necessary or appropriate, and to recommend whether or not the Independent Director should be re-nominated.

## **B. Board Composition and Procedures**

The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

(1) review periodically with the Board the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects an appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and contains at least the minimum number of Independent Directors required by the 1940 Act and NASDAQ, if applicable;

(2) make recommendations on the frequency and structure of Board meetings;

(3) make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted, including but not limited to procedures with respect to the waiver by the Board of any Company rule, guideline, procedure, code of ethics or corporate governance principle; and

(4) make recommendations on the requirements for, and means of, Board orientation and training.

## **C. Corporate Governance**

The following shall be the goals and responsibilities of the Committee with respect to corporate governance:

(1) consider any corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board;

(2) monitor compliance with, and act as the administrative committee with respect to, the provisions of (i) the Code of Ethics pursuant to Rule 17j-1(c) under the 1940 Act and (ii) the Code of Ethics and Business Conduct pursuant to the rules and regulations promulgated under the Sarbanes-Oxley Act of 2002 and the listing standards of NASDAQ Marketplace Rule 4350(n), including the granting of any waivers thereunder, as appropriate; and

(3) supervise counsel for the Independent Directors.

## **D. Executive Compensation**

To the extent that the Company pays compensation to its Chief Executive Officer or its other executive officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934)(the “Executive Officers”), the Committee shall have the additional responsibility of determining or recommending to the Board for determination, the compensation of the Chief Executive Officer and all other Executive Officers of the Company.

## **E. Board Committee**

The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board:

- (1) make recommendations to the Board regarding the size and composition of any the Committee of the Board, including the identification of individuals qualified to serve as members of a committee, and recommend individual directors to fill any vacancy that might occur on a committee;
- (2) monitor the functioning of the Committee of the Board and make recommendations for any changes, including the creation or elimination of Committee, the orientation of committee members, the annual review performed, if any, by each committee and the independence and qualifications of the members of the audit committee; and
- (3) recommend that the Board establish such special Committee as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee’s power to make such a recommendation under this Governance and Compensation Committee Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

## **F. Evaluation of the Board**

The Committee shall be responsible for overseeing the evaluation of the Board as a whole. The Committee shall establish procedures to allow it to exercise this oversight function.

In conducting this review, the Committee shall evaluate whether the Board appropriately addresses the matters that are or should be within its scope pursuant to the set of corporate governance principles adopted by the Committee. The Committee shall address all matters that the Committee considers relevant to the Board’s performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the investment advisor of the Company and management of the Company to the Board, the manner in which they were discussed or debated and whether the number and length of meetings of the Board were adequate for the Board to complete its work in a thorough and thoughtful manner.

The Committee shall report to the Board on the results of its evaluation, including any recommended amendments to the principles of corporate governance, and any recommended

changes to the Company's or the Board's policies or procedures. This report may be written or oral.

### **G. Appointment of Lead Independent Director**

The Committee shall recommend to the Board the appointment of a Lead Independent Director. The Lead Independent Director shall be, at the time of his or her appointment and during all such period of service in the role, a director of the Company who is not an "interested person" of the Company or its investment adviser within the meaning of Section 2(a)(19) of the 1940 Act. Each person elected as Lead Independent Director by the Company's Board of Directors shall serve in such role until the second semi-annual meeting of the Committee in the year following his or her election or until his or her earlier resignation, retirement or replacement by the Board.

The Lead Independent Director shall have the following responsibilities:

- (1) preside over Board meetings in the absence of the chairperson of the Board;
- (2) preside over executive sessions of the Independent Directors; and
- (3) serve as the principal liaison to the Independent.

## **VI. EVALUATION OF THE COMMITTEE**

The Committee shall, on an annual basis, evaluate its performance under this Governance and Compensation Committee Charter. In conducting this review, the Committee shall evaluate whether this Governance and Compensation Committee Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner and the effectiveness of the committee structure and the number of Board in which each director serves.

The Committee shall report to the Board on the results of its evaluation, including any recommended amendments to this Governance and Compensation Committee Charter, and any recommended changes to the Company's or the Board's policies or procedures. This report may be written or oral.

## **VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary.

In furtherance of its authority under Section III.D of this Governance and Compensation Committee Charter, the Committee shall have the additional power to retain or obtain (in its sole discretion) the non-binding advice of a compensation consultant, legal counsel or other adviser. The Committee shall have direct responsibility for the appointment, compensation and oversight of any such consultant, legal counsel or adviser, and the Company will provide appropriate funding, as determined by the Committee, to compensate any such person. In selecting any such consultant, legal counsel or adviser, the Committee will take into account the considerations required by NASDAQ listing rule 5605(d)(3)(D).

Revised:

February 17, 2022

Exhibit “A”  
**Statement of Policy on Criteria  
For Selecting Independent Directors**

The Governance & Compensation Committee (the “Governance Committee”) of the Board of Directors (the “Board”) of BlackRock TCP Capital Corp. (the “Company”) has adopted this Statement of Policy to memorialize its views as to the appropriate criteria for selecting individuals qualified to serve on the Board as directors that are not “interested persons” as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) of either Fund (the “Independent Directors”).

**A. The Governance Committee expects that all candidates for Independent Director will have the following characteristics:**

- Unquestioned integrity.
- The candidate may not be an “interested person” of either Fund or its affiliates within the meaning of the 1940 Act.
- The candidate should have no material relationship that could create an appearance of lack of independence in respect of the Tennenbaum Capital Partners, LLC and its affiliates (the “Advisor”). Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships (among others).
- The candidate should be able to act independently in fact in respect of the Advisor and its affiliates. It is expected that Independent Directors will play an active and, if necessary, an adversarial role in pursuing the best interests of the Company and shareholders.
- The candidate should currently serve as a director of not more than 5 public companies, provided that directorships on companies in a family of Fund shall count as if such person was a director of an aggregate of a single company. The candidate must be able to attend at least four meetings per year of the Board plus Governance Committee meetings.
- The candidate needs to have demonstrated sound business judgment gained through broad experience in significant positions where the candidate has dealt with management, technical, financial or regulatory issues.
- The candidate should have sufficient financial or accounting knowledge to add value in the complex financial environment of the Company.
- The candidate needs the capacity for the hard work and attention to detail that is required in light of each Fund’s complex regulatory, operational and marketing setting.

In light of the Board retirement age of 75, the candidate should be of an age that he/she is able to serve for a number of years. The candidate should have no medical restrictions that would preclude him/her from actively participating in meetings, subject to reasonable accommodations. In-person attendance is required for certain meetings under the 1940 Act.

**B. The following characteristic is desirable, but not mandatory:**

- There is a strong preference for candidates who have prior experience serving on corporate and other Board. This helps assure that they have other exposure to current governance issues and business practices. Candidates should not, however, have board memberships or other relationships that could result in business or regulatory conflicts with the Company.
- The candidate should be available to participate in ad hoc Board and committee meetings throughout the year on relatively short notice.
- The candidate should have experience in investments of the type made by the Company, including but not limited to, direct loan originations made by a non-depository institution.
- The candidate should have diversity of interests evidenced by participation in community, charitable or other similar activities.

**C. The following are desirable characteristics of the Independent Directors as a group:**

- The Independent Directors will generally be drawn from the ranks of respected and accomplished senior business, government, professional and academic leaders.
- The Independent Directors will strive to achieve diversity.
- The Independent Directors as a whole should reflect a diversity of experience.
- At least one Independent Director should be an “audit committee financial expert,” as such term is defined by the Securities and Exchange Commission.
- The Independent Directors as a whole will strive to achieve a balance of experience in respect of industries, management roles and other experience and technical expertise.

In reviewing potential candidates and in nominating persons to serve as Independent Directors of the Company, the Governance Committee shall not discriminate against any candidate based on his or her race, religion, national origin, gender, physical disability and other factors not relevant to the candidate’s ability to serve as an Independent Director.