

## **MSC INCOME FUND, INC.**

### **COMPENSATION COMMITTEE CHARTER**

#### **I. Purpose**

The compensation committee (the “Committee”) of MSC Income Fund, Inc., a Maryland corporation (the “Company”), is appointed by the board of directors of the Company (the “Board”) pursuant to authority delegated to it by the Board to (i) determine, or recommend to the Board for determination, the compensation paid directly, if any, by the Company to the Company’s chief executive officer and any other executive officers of the Company, (ii) directly appoint, compensate and oversee the work of any compensation consultant, legal counsel or other adviser retained by the Committee and (iii) assist the Board with matters related to compensation generally.

#### **II. Membership Requirements**

The Committee shall be comprised of that number of members of the Board (“Directors”) as the Board shall determine from time to time, such number not to be less than two (2), and be composed solely of Independent Directors. “Independent Directors” are members of the Board who (i) are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Company; (ii) during such times as the Company’s common stock is listed on the New York Stock Exchange (“NYSE”), meet the independence requirements established by the NYSE; (iii) meet the independence and experience requirements of applicable regulations, rules and orders of the Securities and Exchange Commission (the “SEC”); and (iv) are otherwise free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee, all as determined by the Board. The members of the Committee, including the Chair thereof, shall be appointed/confirmed annually by the Board upon recommendation of the Nominating and Corporate Governance Committee.

Any member of the Committee may resign from the Committee at any time upon notice of such resignation to the Company. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon recommendation of the Nominating and Corporate Governance Committee, to replace any absent or disqualified members, so long as the Committee shall at all times meet the requirements discussed above.

#### **III. Meetings**

The Committee shall meet as often as it determines to be appropriate, but not less frequently than once a year. Meetings may be called by the Chair of the Committee or the Chairman of the Board. All meetings of and other actions by the Committee shall be held or otherwise taken pursuant to the Company’s Bylaws, including Bylaw provisions governing notices of meetings, waivers thereof, the number of Committee members required to take actions at meetings or by written consent, and other related matters.

- A. Unless otherwise authorized by an amendment to this Charter or as provided in the Bylaws of the Company, the Committee shall not delegate any of its authority to any subcommittee.
- B. Reports of meetings of and/or actions taken by the Committee (whether at a meeting or by consent) from time to time shall be made by the Chair of the Committee (or by his or her delegate) to the full Board. In addition, the Chair of the Committee (or his or her delegate) shall be available from time to time to answer any questions that the other Directors may have regarding the matters considered and actions taken by the Committee.

#### **IV. Responsibilities**

The following are the general responsibilities of the Committee and are set forth only for its guidance. The Committee, however, may diverge from these responsibilities and/or may assume such other responsibilities as the Board may delegate to the Committee from time to time and/or as the Committee may deem necessary or appropriate from time to time in performing its functions in accordance with the Bylaws and other governance documents of the Company and in accordance with applicable law. The Committee shall:

- A. Director and Management Compensation
  - 1. Develop and periodically evaluate the compensation of Directors for Board service including service on Board committees. Such evaluation shall take into account various factors including compensation of Directors at other comparable companies. Make recommendations to the Board regarding adjustments in director compensation that the committee considers appropriate.
  - 2. While the Company does not currently directly pay compensation to its executive officers, including its Chief Executive Officer, and does not anticipate directly paying compensation to its executive officers, the Committee shall determine, or recommend to the Board for determination, any compensation paid directly by the Company to the Company's Chief Executive Officer and any other executive officers and, as applicable, review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives, and, either as a committee or together with the other independent Directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation. As required, by SEC rules and interpretations thereof, the Committee shall communicate to stockholders the factors and criteria on which the CEO's compensation is based.
  - 3. As applicable, approve, administer and oversee and monitor compliance with policies and procedures with respect to the recovery or "clawback" of

compensation, and confer with the full Board, or any other applicable committee thereof, regarding the same.

B. Evaluation and Succession Planning for the Chief Executive Officer and Other Key Executives

1. Assist the Board in evaluating the performance of and other factors relating to the retention of the Chief Executive Officer as well as the evaluation of the performance of other executive officers. It is recognized that, subject to oversight by the Board and the Committee, the Chief Executive Officer will have primary responsibility for evaluating the performance of the other executive officers of the Company.
2. Develop and periodically review and revise as appropriate, a management succession plan and related procedures. Consider and recommend to the Board candidates as successor to the Chief Executive Officer of the Company and, with appropriate consideration of the Chief Executive Officer's recommendations, candidates as successors for other executive officers should vacancies occur in those offices.

C. Compliance

1. Review and approve the Director and executive compensation disclosure set forth in the Company's annual report on Form 10-K or the Company's proxy statement for the annual meeting of stockholders, to the extent that such disclosure is required by SEC rules and interpretations thereof to be included in such annual report on Form 10-K or proxy statement.
2. Review and discuss the Compensation Discussion and Analysis (the "CD&A") required by items 402 and 407(e)(5) of Regulations S-K with management, to the extent a CD&A is required by SEC rules and interpretations thereof to be included in the Company's annual report on Form 10-K or proxy statement for its annual meeting of stockholders. Based upon such review, the Committee shall determine whether to recommend to the Board that the CD&A be included in the Company's annual report on Form 10-K or the Company's proxy statement for the annual meeting of stockholders.
3. To the extent required by SEC rules and interpretations thereof, prepare a Compensation Committee Report for the Company's annual report on Form 10-K or the Company's proxy statement for the annual meeting of stockholders as required by Items 402 and 407(e)(5) of Regulation S-K.
4. If applicable, oversee the Company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans (to the extent required under the listing standards of the securities exchange on which the

Company's securities are listed). Currently no such proposals would be required to be submitted to stockholders because none of the Company's executive officers are compensated directly by the Company.

**D. Other Matters**

1. Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board and/or the Chairman of the Board, or as designated in Company documents.
2. Review this Charter at least once annually and recommend any changes that it deems appropriate to the full Board.
3. Perform an annual self-evaluation of the Committee's performance and report the results to the Board.
4. Assist the Board in its oversight of risks and exposures associated with leadership assessment, senior management succession planning, executive and director compensation programs and arrangements, as applicable, including incentive plans, and compensation related regulatory compliance.

**V. Additional Resources and Authority**

The Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff and may, in its sole discretion, hire experts, lawyers, compensation consultants and other advisors (each, a "Consultant") to assist and advise the Committee in connection with its responsibilities. The Committee shall be directly responsible for the appointment, compensation (at the Company's expense) and oversight of any work of such Consultants and shall keep the Company's Board and Chief Executive Officer advised as to the general range of anticipated expenses in connection therewith. When selecting a Consultant, the Committee must first consider all factors relevant to that person's independence from the Company, including the following:

- A. The provision of other services to the Company by the Consultant or person that employs the Consultant;
- B. The amount of fees received from the Company by the Consultant or person that employs the Consultant, as a percentage of the total revenue of the Consultant or person that employs the Consultant;
- C. The policies and procedures of the Consultant or person that employs the Consultant that are designed to prevent conflicts of interest;
- D. Any business or personal relationship of the Consultant with a member of the Committee;
- E. Any stock of the Company owned by the Consultant; and

- F. Any business or personal relationship of the Consultant or person that employs the Consultant with an executive officer of the Company.

The Committee shall evaluate whether any Consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

Effective: January 29, 2025