



COMPENSATION COMMITTEE CHARTER

I. Mission Statement

The Compensation Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Hercules Capital, Inc. (the “Company”). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities related to the Company’s compensation structure and compensation, including equity compensation, paid by the Company.

II. Membership and Qualifications

Membership: The members of the Committee will be appointed by the Board and will serve at the discretion of the Board in accordance with the Company’s bylaws. The Committee will consist of not less than three (3) independent members of the Board. Each Committee member will serve for a term of one (1) year or until the successor will be duly elected and will be elected annually by the Board.

Qualifications: Each member of the Committee may not be an “interested person” of the Company, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”). Each member of the Committee will qualify as an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code, will be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, will comply with the director independence requirements of the New York Stock Exchange (the “NYSE”) as such requirements are interpreted by the Board in its business judgment, and the Board will annually review the Committee’s compliance with such requirements.

Chairman: One member of the Committee will be appointed by the Board as Committee Chairman.

Resignation, Removal and Replacement: Any member of the Committee may resign from the Committee at any time upon notice of such resignation to the Chairman of the Committee. The Board will 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 the recommendation of the Committee, to replace any absent or disqualified members, so long as the Committee will at all times have at least three (3) members and be composed solely of independent directors.

III. Meetings and Other Actions

The Committee will meet at least once per year and at such additional times as may be necessary to carry out its responsibilities. All meetings and other actions by the Committee will be organized and governed as follows:

- A. Action may be taken by the Committee upon the affirmative vote of a majority of the members present at the meeting if a quorum of Committee members is present

as defined in the Company's bylaws;

- B. Any two members, the Chairman of the Committee, or the Chairman of the Board and/or the Chief Executive Officer (the "CEO") may call a meeting of the Committee whenever deemed necessary;
- C. Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing or by electronic transmission;
- D. The Committee may invite any member of the Board who is not a member of the Committee, any officer, employee, counsel, or representatives of service providers or other persons to attend meetings and provide information to the Committee as appropriate;
- E. Members of the Committee may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting;
- F. The Committee will keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in the Company's minute book;
- G. Notice of Committee meetings will be given in accordance with the Company's bylaws; and
- H. The Committee may form subcommittees from among the Committee members but the subcommittee will only make recommendations to the Committee and will not have the authority to take action on its own.

IV. Goals, Responsibilities and Authority

The following are the general responsibilities of the Committee and are set forth only for guidance. The Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose. In carrying out its mission, the Committee will have direct responsibility and authority to perform the following duties:

Executive Position, Compensation and Remunerations

- A. Annually evaluate CEO's performance against personal and corporate goals and objectives, with consideration given to guidance from an independent compensation consultant as the Committee deems appropriate, to determine CEO compensation. Recommend to the Board a compensation package with the appropriate mix of short- and long-term compensation.
- B. Annually review and approve corporate goals and objectives relevant to the CEO and other

executive officers' compensation, evaluate the CEO's and other executive officers' performance (in light of those goals and objectives), establish and review the Company's compensation philosophy and practices, generally, and, with input from the CEO and, if the Committee deems appropriate, an independent compensation consultant, evaluate and approve the compensation of the other executive officers.

- C. Annually recommend to the Board the compensation to be paid to the CEO and approve other non-CEO executive compensation, including salary, bonus and long-term incentive component of each executive officer's compensation (and the Committee is permitted to take into account numerate and qualitative factors with respect to corporate and individual performance in recommending and/or approving compensation).
- D. Annually review the Company's compensation practices and the relationship among risk, risk management and compensation in light of the Company's objectives, including its safety and soundness and the avoidance of practices that would encourage excessive risk.
- E. Periodically review the Company's incentive compensation plans and perquisites, if any, to ensure such plans are consistent with the Company's goals and objectives and to appropriately align executive officers' interests with those of the Company's shareholders, make recommendations to the Board regarding the adoption of new employee incentive compensation plans and equity-based plans, and administer the Company's existing incentive compensation plans and equity-based plans.
- F. Annually evaluate the compensation of non-employee directors, including compensation for service on Board Committees. Additionally recommend to the Board adjustments to such compensation based on various factors, including the consideration of the compensation of directors at the Company's peer group. Directors who do not meet the stock mandate set forth in the Corporate Governance Guidelines are encouraged to elect stock for any additional compensation until their ownership mandate is met.

Other

- A. Annually review and discuss with Company management a report and disclosure on executive compensation prepared by management for inclusion in the Company's annual report on Form 10-K or the Company's proxy statement for the annual meeting of shareholders.
- B. Annually monitor compliance by executive officers with the Company's stock ownership guidelines.
- C. Review, approve, amend and terminate compensation arrangements between the Company and any executive officer of the Company, including employment agreements, bonus arrangements, severance agreements and similar arrangements for such executive officers, and provide general oversight for, and periodically make recommendations regarding, any compensation arrangements with non-executive officer employees of the Company.
- D. Perform such duties and responsibilities as may be assigned to the Committee under the terms of any compensation or benefit plan. Review and approve any significant employee

benefit plan (including any such plans in which any executive officer participates) and material amendment thereto.

- E. Annually review and assess the adequacy of this Compensation Committee Charter and submit any changes to the Board for approval.
- F. Annually perform, or participate in, an evaluation of the Committee (and of its performance), the results of which will be presented to the Board.

The Committee will oversee the Company's compliance with the Securities and Exchange Commission's rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under NYSE rules that, with limited exceptions, shareholders approve equity compensation plans.

Outside Advisors

In discharging its duties hereunder, the Committee will have the sole authority, to the extent it deems necessary or appropriate, to retain, oversee and compensate a compensation consultant, independent legal, accounting or other advisors. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Committee. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. In retaining compensation advisors, the Committee will consider the independence requirements for such compensation advisors as set forth in Section 303A.05 of the NYSE Listed Company Manual, as such requirements are interpreted by the Board in its business judgment.

V. Disclosure of Charter

This charter will be made available on the Company's website at www.htgc.com.

Amended and restated on October 12, 2016, March 19, 2020, December 3, 2020, December 2, 2021, March 29, 2022, December 7, 2022 and September 21, 2023. Ratified on December 7, 2023.