



THE ANNUAL MEETING OF STOCKHOLDERS IS QUICKLY APPROACHING

THE ANNUAL MEETING OF STOCKHOLDERS HAS BEEN SCHEDULED FOR MAY 4, 2023

April 5, 2023

Dear Fellow Stockholder,

As of the date of this letter, we have not received your voting instructions for the Annual Meeting of Stockholders of Barings BDC, Inc. The Board of Directors and I encourage you to vote in favor of the proposals. We ask that you vote your shares as quickly as possible using any of the methods described below. Your vote is important regardless of how many shares you own. If you have any questions about voting, please call our proxy solicitor, Broadridge, at 1-877-777-4652.

Thank you for your continued support.

Sincerely,

Eric Lloyd
Chief Executive Officer

Four Ways to Vote

PROXY QUESTIONS? Call 1-877-777-4652



ONLINE

GO TO [PROXYVOTE.COM](https://proxyvote.com)
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-877-777-4652
Monday to Friday,
9:00 a.m. – 10:00 p.m. ET
to speak with a proxy
specialist.

WITH A PROXY CARD
Call 1-800-690-6903
with a touch-tone phone
to vote using an automated
system.



QR CODE

WITH A SMARTPHONE
Vote by scanning the Quick
Response Code or "QR
Code" on the Proxy Card/
VIF enclosed.



MAIL

VOTE PROCESSING
Mark, sign and date your
ballot and return it in the
postage-paid envelope
provided.

BARINGS

WE URGENTLY NEED YOUR VOTE

The Barings BDC, Inc. Annual Meeting has been scheduled for May 4, 2023. Whether or not you plan to attend, your vote is very important. **You can vote your shares by internet, telephone, QR code, or mail.**

Simply follow the instructions on the enclosed form. For your convenience, we've highlighted where you can find your unique Control Number. **If you have any questions or need assistance, please call 1-877-777-4652.**

FOUR WAYS TO VOTE



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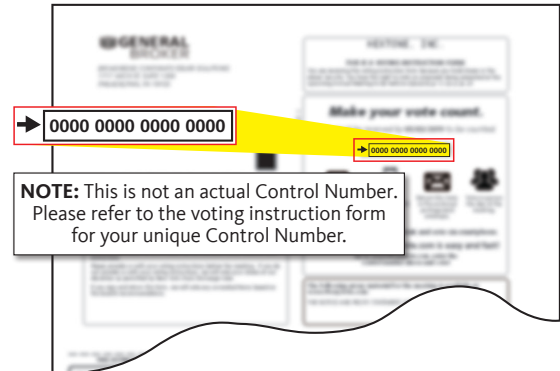
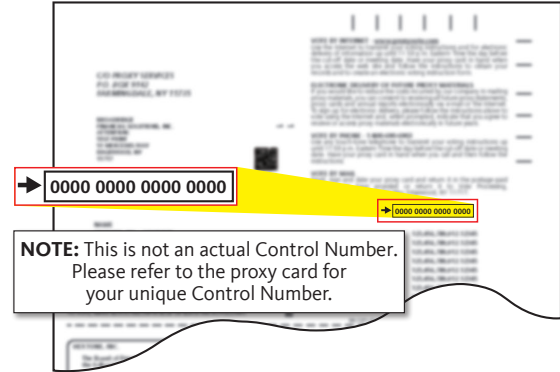
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ACTION REQUIRED

Let your proxy vote be heard.

BARINGS

YOUR VOTE MATTERS.

We've made it easy, so take two
minutes right now on any
device you prefer.



PHONE



TABLET



PC

Go to: Proxyvote.com