

April 2, 2020



Rand Capital Corporation

Rand Capital Announces Virtual Participation and Location Change for Annual Meeting of Shareholders

BUFFALO, N.Y.--(BUSINESS WIRE)-- [Rand Capital Corporation](#) (Nasdaq: RAND) ("Rand" or "Rand Capital" or the "Company"), a business development company, today announced virtual participation and a change in the location for its Annual Meeting of Shareholders to be held on Wednesday, April 22, 2020 at 10:30 a.m. Eastern Time. Due to the rapidly evolving public health concerns relating to the coronavirus, or COVID-19, the site at which the Company was hosting its Annual Meeting was closed until further notice. As a result, Rand Capital has arranged for virtual participation at its 2020 Annual Meeting of Shareholders and moved the physical location of the Annual Meeting to the Offices of Hodgson Russ LLP, 140 Pearl Street, Suite 100, Buffalo, NY 14202.

Shareholders as of the close of business on March 6, 2020, which is the record date for the Annual Meeting, are strongly discouraged from attending the meeting in person and can attend the meeting virtually via <http://www.viewproxy.com/rand/2020>. Further information regarding the change of location of the Annual Meeting can be found in the Notice of Change of Location of Annual Meeting of Shareholders filed by Rand Capital with the Securities and Exchange Commission on April 2, 2020.

Given the fluid nature of the situation regarding the COVID-19 virus, the Annual Meeting may be converted to a virtual-only meeting at a future date, if permitted by applicable law, or the Company may impose additional procedures or limitations on meeting attendees. If Rand Capital decides to further modify the structure of its Annual Meeting, the Company will announce the decision to do so in advance by press release which will also be filed with the Securities and Exchange Commission and made available at <https://ir.randcapital.com>.

ABOUT RAND CAPITAL

Rand Capital (Nasdaq: RAND) is an externally-managed Business Development Company (BDC) with a wholly-owned subsidiary licensed by the U.S. Small Business Administration (SBA) as a Small Business Investment Company (SBIC). The Company's investment objective is to maximize total return to its shareholders with current income and capital appreciation by focusing its debt and related equity investments in privately-held, lower middle market companies with committed and experienced managements in a broad variety of industries. Rand invests in early to later stage businesses that have sustainable, differentiated and market-proven products, revenue of more than \$2 million and a path to free cash flow or up to \$5 million in EBITDA. The Company's investment activities are managed by its external investment adviser, Rand Capital Management LLC. Additional information can be found at the Company's website where it regularly posts information: <https://www.randcapital.com/>.

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