

BARINGS BDC, INC.

COMPENSATION COMMITTEE CHARTER

This Compensation Committee Charter was amended and restated by the Board of Directors (the “Board”) of Barings BDC, Inc. (the “Company”) on August 2, 2018.

I. Purpose

The compensation committee (the “Compensation Committee”) of Barings BDC, Inc. (the “Company”) is appointed by the board of directors (the “Board of Directors”) of the Company to (i) determine and recommend to the Board of Directors for approval the compensation of the Company’s Independent Directors (as defined below), (ii) determine, or recommend to the Board of Directors for determination, the compensation, if any, of the Company’s chief executive officer and all other executive officers of the Company and (iii) assist the Board of Directors with matters related to compensation generally.

II. Committee Membership

The Compensation Committee shall be comprised of the number of Independent Directors as the Board of Directors shall determine from time to time, such number not to be less than three. The Compensation Committee shall be comprised solely of Independent Directors. For purposes of this Compensation Committee Charter, “Independent Directors” are members of the Board of Directors who (i) are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Company, and (ii) meet any other applicable requirements of the Securities and Exchange Commission, the New York Stock Exchange, LLC and any other applicable laws, rules and regulations with respect to independence, as determined by the Board of Directors. In determining the independence of a director who will serve as a member of the Compensation Committee, the Board of Directors shall consider all factors specifically relevant to determining whether such director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a member of the Compensation Committee, including (a) the sources of compensation of such director, including any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, and (b) whether such director is affiliated with the Company, any subsidiary thereof or any affiliate of such subsidiary.

The Board of Directors shall designate the members of the Compensation Committee. The Board of Directors shall have the power at any time to change the membership of the Compensation Committee, to fill all vacancies and to designate alternate members to replace any absent or disqualified members, so long as the Compensation Committee shall at all times have at least three members and be composed solely of Independent Directors.

III. Authority

In discharging its responsibilities, the Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other

advisor (each, a “Consultant”). The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Consultant retained by the Compensation Committee. Before selecting or receiving advice from a Consultant (other than the Company’s in-house legal counsel), the Compensation Committee must first consider the following factors relevant to the Consultant’s independence from the Company:

1. the provision of other services to the Company by the person that employs the Consultant;
2. the amount of fees received from the Company by the person that employs the Consultant, as a percentage of the total revenue of the person that employs the Consultant;
3. the policies and procedures of the person that employs the Consultant that are designed to prevent conflicts of interest;
4. any business or personal relationship of the Consultant with a member of the Compensation Committee;
5. any stock of the Company owned by the Consultant; and
6. any business or personal relationship of the Consultant or the person that employs the Consultant with an executive officer of the Company.

The Compensation Committee shall have the authority to create subcommittees with such powers as the Compensation Committee shall from time to time confer.

The Compensation Committee shall be given the resources, as determined by the Compensation Committee, for payment of (i) reasonable compensation to any Consultant retained by the Compensation Committee and (ii) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties. The Compensation Committee shall keep the Board of Directors advised as to the general range of anticipated expenses in connection therewith.

IV. Responsibilities

The following are the general responsibilities of the Compensation Committee and are set forth only for its guidance. The Compensation Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose. Nothing in this Compensation Committee Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board of Directors.

Pursuant to authority granted to it by the Board of Directors, the responsibilities of the Compensation Committee are as follows:

Independent Director Compensation

1. The Compensation Committee shall determine and recommend to the Board of Directors for approval the compensation of the Company's Independent Directors. The Compensation Committee shall, among other things:
 - (a) consider corporate goals and objectives relevant to Independent Director compensation;
 - (b) evaluate Independent Directors' performance in light of such goals and objectives and set Independent Directors' compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and
 - (c) determine any long-term incentive component of Independent Directors' compensation based on the Company's performance, shareholder return and the value of similar incentive awards at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

Executive and Employee Compensation

2. The Compensation Committee shall determine, or recommend to the Board of Directors for determination, the compensation, if any, of the Company's chief executive officer, all other executive officers and all employees of the Company. The Compensation Committee shall, among other things:
 - (d) consider corporate goals and objectives relevant to executive officer or employee compensation;
 - (e) evaluate each executive officer's and employee's performance in light of such goals and objectives and set each executive officer's and employee's compensation based on such evaluation and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation); and
 - (f) determine any long-term incentive component of each executive officer's and employee's compensation based on awards given to such executive officer or employee in past years, the Company's performance, shareholder return and the value of similar incentive awards relative to such targets at comparable companies and such other factors as the Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation).

Other

3. The Compensation Committee may, in its sole discretion, retain or obtain the advice of a Consultant, subject to the conditions described above.
4. The Compensation Committee shall review and assess the adequacy of this Compensation Committee Charter annually and submit any proposed modifications to the Board of Directors for approval.

V. Meetings

Subject to the Company's bylaws or other organizational documents and resolutions of the Board of Directors, the Compensation Committee shall meet from time to time as determined by its members, provided that the Compensation Committee shall not meet less frequently than annually, and is empowered to hold special meetings as circumstances require. Any two members of the Compensation Committee may fix the time and place of the Compensation Committee's meetings unless the Board of Directors shall otherwise provide. Members of the Compensation 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. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Compensation Committee may also be taken without a meeting if all members of the Compensation consent thereto in writing. The Compensation Committee shall 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. The Compensation Committee may invite any member of the Board of Directors who is not a member of the Compensation Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Compensation Committee, in its sole discretion, considers appropriate, provided that no executive officer of the Company may attend that portion of any meeting where such executive's compensation (or the allocable portion thereof paid by the Company to the Administrator) is deliberated or voted upon.

A majority, but not less than two, of the members of the Compensation Committee shall be present at any meeting of the Compensation Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Compensation Committee.

Approved: August 2, 2018