

2015 SHAREHOLDER INFORMATION

Corporate Headquarters

Rand Capital Corporation
2200 Rand Building
Buffalo, New York 14203
716.853.0802
716.854.8480 Fax
www.randcapital.com

OFFICERS AND DIRECTORS

Corporate Officers

Allen F. Grum
President and Chief Executive Officer

Daniel P. Penberthy
*Executive Vice President, Treasurer,
Secretary and Chief Financial Officer*

Board of Directors

Reginald B. Newman II, *Chairman*
Chairman, Prior Aviation Services, Inc.

Robert M. Zak, *Vice Chairman*
*President and Chief Executive Officer,
Merchants Insurance Company*

Allen F. Grum
*President and Chief Executive Officer,
Rand Capital Corporation*

Erland E. Kailbourne
Chairman, Albany International, Inc.

Ross B. Kenzie
Retired

Robert S. McLeese
*President and Chief Executive Officer,
Colmac Holdings Ltd.
President, Access Capital Corporation*

E. Wycliffe Orr, Jr.
Research Analyst, Concourse Capital

Jayne K. Rand
Vice President, M&T Bank

General Counsel

Hodgson Russ LLP
Buffalo, New York
www.hodgsonruss.com

Independent Accountants

Freed Maxick CPAs, PC
Buffalo, New York
www.freedmaxick.com

Stock Exchange Listing

The Company's stock is traded on the NASDAQ Capital Market tier of the NASDAQ Stock Market under the symbol: RAND. The closing stock price at December 31, 2015 was \$3.77.

Shareholders

The Corporation had an estimated total of 780 shareholders at March 4, 2016, which included approximately 93 record holders of its common stock and an estimated 687 shareholders with shares held under beneficial ownership in nominee name or within clearinghouse positions of brokerage firms or banks.

2016 Annual Meeting

The Annual Meeting of Shareholders for Rand Capital Corporation will be held on Thursday, April 21, 2016 at 10:30 am ET at:

The Buffalo Club
Millard Fillmore Conference Room
388 Delaware Avenue
Buffalo, New York

All shareholders are encouraged to attend. Business attire is required.

Investor Relations

Investors, stockbrokers, security analysts and others seeking information about Rand Capital Corporation should contact:

Deborah K. Pawlowski
Kei Advisors LLC
716.843.3908
dpawlowski@keiadvisors.com

Company Contact:

Allen F. Grum
President and Chief Executive Officer
716.853.0802
pgrum@randcapital.com

Transfer Agent

For information on ownership, lost/missing shares or other information regarding Rand stock certificates, please contact our transfer agent. For additional assistance, please contact Rand Capital directly.

Continental Stock Transfer & Trust Company
17 Battery Place, 8th Floor
New York NY 10004
212.509.4000
www.continentalstock.com