

RAND CAPITAL CORPORATION
BOARD OF DIRECTORS (NON-INTERESTED)
BUSINESS ETHICS POLICY STATEMENT
(v. 7/20/2022)

Purpose

This policy applies to the Directors that are not an “interested person” (“independent directors”) of Rand Capital Corporation and its subsidiaries (“the Corporation”) as a general statement of the Corporation’s expectations regarding the ethical standards that each independent director should adhere to while acting on behalf of the Corporation (the “Policy”). The purpose of this policy is to help independent directors to (i) recognize ethical issues and take the appropriate steps to resolve these issues, (ii) deter ethical violations, (iii) report any unethical or illegal conduct, and (iv) reaffirm and promote commitment to a corporate culture that values honesty and accountability. Each independent director is expected to:

- maintain and foster the standards of this Policy
- disclose any action that comes to their attention that they believe may be inconsistent with this Policy
- conduct their activities on behalf of the Corporation in strict observance of both the letter and spirit of this Policy

The Corporation’s Governance and Nominating Committee is responsible for setting the standards of business conduct contained in this Policy and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Corporation, the business practices within the Corporation’s industry, the Corporation’s own business practices, and the prevailing ethical standards of the communities in which the Corporation operates. The Corporation’s Board of Directors will oversee the procedures designed to implement this Policy. It is the individual responsibility of each director and officer of the Corporation to comply with this Policy.

Personal Conduct

In performing their Board and Board Committee functions, the Corporation directors will:

- act in good faith, and in the honest belief that their actions are in the best interests of the Corporation and its shareholders
- avoid actual and potential conflicts of interest, as well as the appearance of impropriety, where personal interests would interfere with the ability to exercise judgment objectively
- not improperly influence any government official, elected official, candidate for public office, or other party dealing with the Corporation
- comply with all securities laws, rules and regulations, as well as the Corporation’s securities trading compliance program
- maintain the confidentiality of all non-public information about the Corporation and its businesses and affairs.

The Corporation has appointed Rand Capital Management LLC (the “Adviser”) as the external investment adviser to the Corporation. The Adviser and the Corporation maintain a joint code of ethics that complies with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (“Advisers Act”) and Rule 17j-1 under the Investment Company Act of 1940, as amended (“1940 Act”). Officers, directors and employees of the Adviser and the Corporation, other than the independent directors, are subject to this joint code of ethics which is required to be approved by the entire Board of Directors, initially and thereafter upon any material change.

Method of Communication

Written communications regarding this Policy to the persons listed below should be sent to the corporate headquarters address:

Submitted Pursuant to Business Ethics Reporting Procedures
Rand Capital Corporation
2200 Rand Building
Buffalo, New York 14203

Telephone communications should be directed to the number listed below for the person.

President and Chief Executive Officer	Daniel P. Penberthy	(716) 853-0802
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Chair of the Audit Committee	Erland E. Kailbourne	(585) 746-4938
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No Rights Created

This Business Ethics Policy is a statement of certain fundamental principles, policies and procedures that govern the independent directors in the conduct of the Corporation’s business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder or any other person or entity.

Amendments and Modifications

This Business Ethics Policy may not be amended except in written form, which is specifically approved by a majority vote of the Board including a majority of the Independent Directors.

This Business Ethics Policy was adopted by the Corporation’s Board of Directors, including the independent directors, on July 20, 2022.