

**TRIPLEPOINT VENTURE GROWTH BDC CORP.  
CORPORATE GOVERNANCE GUIDELINES**

**Role of the Board and Management**

The business and affairs of TriplePoint Venture Growth BDC Corp. (the "**Corporation**") shall be conducted by its officers and, to the extent applicable, its employees, under the direction of the Chief Executive Officer and the oversight of the Corporation's Board of Directors (the "**Board**"). The Board, which is elected by the Corporation's stockholders, shall oversee management and act in a manner that helps assure that the long-term interests of the stockholders are being served.

**Composition of the Board**

The Corporation's Bylaws provide that the Board shall consist of no more than fifteen members nor less than the minimum number required by the Maryland General Corporation Law, with the specific number of members determined from time to time by a majority vote of the Board. The number of directors serving on the Board is currently set at five members.

**Functions and Responsibilities of the Board**

The Board shall have a minimum of four regularly scheduled meetings per year, generally one per calendar quarter, at which it shall meet to review and discuss reports furnished by management on the performance of the Corporation, its plans and prospects, as well as other issues facing the Corporation. The Board shall meet at such other times, as necessary, in person or by telephone. Actions of the Board may also take the form of unanimous written consent, as necessary and appropriate from time to time.

It is the policy of the Board to encourage and promote the attendance by each director at all scheduled meetings of the Board and all meetings of the Corporation's stockholders. Each director is expected to review, before attending meetings of the Board, all materials provided by the Corporation relating to the matters to be considered at the meetings so that they may participate in a productive fashion. Independent directors shall meet in executive session at the conclusion of each of the Board's regularly scheduled meetings, and additionally as needed, without the presence of any "interested person" of the Corporation, as such term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "**1940 Act**").

In addition to the general oversight of management, the Board, either itself or through its committees, shall also perform a number of specific functions, including:

- reviewing, approving and monitoring the Corporation's fundamental financial and business strategies and major corporate actions;
- assessing the major risks facing the Corporation and reviewing options for the mitigation of such risks;

- selecting, evaluating and compensating the Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and other executive officer (to the extent applicable);
- providing counsel and oversight on the selection, evaluation, development, retention and compensation of senior management of the Corporation (to the extent applicable);
- ensuring succession plans are in place for the Chief Executive Officer, Chief Financial Officer, and other executive officers; and
- ensuring that policies and procedures are in place for maintaining the integrity of the Corporation, including the integrity of the financial statements, the integrity of compliance with laws and ethics and the integrity of business relationships with investors, counterparties and others.

### **Committees of the Board**

The Board has established the following standing committees to assist it in discharging its responsibilities: Audit Committee, Valuation Committee, Compensation Committee and Nominating and Corporate Governance Committee. The charters of the Audit Committee, the Valuation Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are published on the Corporation's website. These committees shall meet regularly, typically in conjunction with regular scheduled meetings of the Board, or otherwise as necessary, to carry out their functions and responsibilities. Each director is expected to attend all the meetings of each committee on which the director serves. The committee chairs shall report the highlights of their committee meetings to the full Board.

In accordance with their respective charters, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised entirely of "independent" directors.

### **Director Qualification Standards**

The Corporation's directors shall be nominated in accordance with the procedures set forth in the charter of the Nominating and Corporate Governance Committee. Directors should (i) possess the highest personal and professional ethics, integrity and values, exercise good business judgment and be committed to representing the long-term interests of the Corporation and its stockholders and (ii) have an inquisitive and objective perspective, practical wisdom and mature judgment. The Corporation shall endeavor to have a Board representing a diverse education and experience that provides knowledge of business, financial, governmental or legal matters that are relevant to the Corporation's business and to its status as a publicly owned Corporation.

Directors must be willing to devote sufficient time and effort to carrying out their duties and responsibilities effectively and should be committed to serving on the Board for an extended period of time. Directors who also serve as chief executive officers or hold equivalent positions at other companies should not serve on more than two other boards of public companies in addition to the Board and other directors should not serve on more than four other boards of

public companies in addition to the Board. Current positions in excess of these limits may be maintained, unless the Board determines that doing so would impair the quality of the director's service to the Board.

A majority of the directors serving on the Board shall be "independent" as determined by the Board in accordance with the rules and standards established by the New York Stock Exchange, Inc. (the "NYSE") from time to time. Consistent with Section 303A of the NYSE's Listed Company Manual, the Corporation defines an "independent" director as any person who is not an "interested person" of the Corporation as defined in Section 2(a)(19) of the 1940 Act. The Board shall make an affirmative determination at least annually as to the independent status of each director.

The Board does not believe that arbitrary term limits on directors' service are appropriate nor does it believe that directors should expect to be nominated for re-election until they reach a mandatory retirement age. The Board self-evaluation process, together with the procedures set forth in the charter of the Nominating and Corporate Governance Committee, shall be an important determinant for Board tenure.

### **Access to Management and Independent Advisors**

Independent directors are encouraged to maintain contact between Board meetings with each other and the members of the Corporation's senior management in order to keep themselves adequately informed with respect to the Corporation's affairs. In addition, the Board and its committees have the right to consult with and retain independent legal, financial or other advisors, as necessary and appropriate from time to time.

### **Director Compensation**

In fixing the compensation to be paid to independent directors of the Corporation for serving on the Board and its committees, the Board may consider the following:

- the compensation that is paid to directors of other companies that are comparable to the Corporation;
- the amount of time it is likely directors will be required to devote to preparing for, and attending meetings of, the Board and the committees on which they serve;
- the success of the Corporation (which may be reflected in compensation related to the price of the Corporation's shares);
- if a director is a chairman of one of the Board's committees and the time commitment related thereto;
- if a committee on which a director serves undertakes a special assignment, the importance of that special assignment to the Corporation and its stockholders; and
- the risks involved in serving as a director of the Board or a member of its committees.

The management directors serving on the Board shall not be separately compensated for serving on the Board or any of its committees. All directors shall be reimbursed for expenses related to their attendance at Board and committee meetings.

### **Management Succession**

As part of their role in directing the management of the business and affairs of the Corporation, the directors shall be responsible for selecting, evaluating and compensating the Chief Executive Officer, the Chief Financial Officer, and other executive officers (to the extent applicable) and ensuring succession plans are in place for the Chief Executive Officer, the Chief Financial Officer, and other executive officers. The Board may delegate elements of this responsibility to one or more of its committees or to senior management. In carrying out this function, the Board shall endeavor to ensure that the Corporation's management has the capabilities to cause the Corporation to operate in an efficient and business-like fashion in the event of a vacancy in senior management, either anticipated or sudden. The Board shall develop, as and when necessary, relevant policies and procedures to address management succession issues.

### **Director Orientation and Continuing Education**

The Corporation encourages directors and committee chairmen to participate in orientation and continuing education programs that will enhance their ability to effectively discharge their duties as members of the Board. All directors shall be given an opportunity to discuss the Corporation and its business with senior management and be informed of the Corporation's policies that affect directors, including these Corporate Governance Guidelines. Management of the Corporation will also make available to directors materials or briefing sessions regarding director responsibilities and other matters related to service on the Board.

### **Annual Performance Evaluation of the Board**

The Board shall conduct an annual review and evaluation of its performance based upon, among other things, an assessment of (i) the Board's composition and independence, (ii) the Board's access to and review of information from management and the quality of such management, (iii) the Board's responsiveness to stockholder concerns, (iv) the Board's maintenance and implementation of these Corporate Governance Guidelines, and (v) the general effectiveness of the Board and its committees. The review shall seek to identify specific areas, if any, that need improvement or strengthening in order to increase the effectiveness of the Board as a whole and its committees.

**August 14, 2015**