

Tax Status of Dividends and Distributions for 2020

The tax character of dividends and distributions paid by Investcorp Credit Management BDC, Inc., (the “Company”) during 2020 is set forth below. For tax purposes, the Company is a regulated investment company and is designating the tax character of dividends and distributions you receive as a stockholder for calendar 2020 in accordance with Subchapter M of the Internal Revenue Code (“IRC”) of 1986, as amended.

The amounts shown in the table below represent the final accounting of the Company’s 2020 distributions. This information supersedes any estimated information you may have received previously. Calendar year 2019 dividends and distribution were classified as follows:

Record Date	Payment Date	Distribution Per Share ⁽¹⁾	% Ordinary Dividends ⁽²⁾	% Long Term Capital Gains
March 12, 2020	April 2, 2020	\$0.2500	100.00%	0.00%
June 19, 2020	July 10 2020	\$0.1800	100.00%	0.00%
September 25, 2020	October 15, 2020	\$0.1800	100.00%	0.00%
December 10, 2020	January 4, 2021	\$0.1800	100.00%	0.00%

(1) The Company declared a distribution of \$0.1800 per share to stockholders of record as of December 10, 2020, which was paid on January 4, 2021. In accordance with IRC Section 852(b)(7), \$0.1800 per share is treated as 2020 distributions.

(2) The Company hereby notes that no portion of its dividend represents amounts eligible for treatment as qualified dividend income in accordance with IRC Section 854(b), nor is any portion of the dividend eligible for the dividends received deduction available to certain U.S. domestic corporations.

During the year ended December 31, 2020, the Company designates its distributions from net investment income as interest-related dividends pursuant to Section 871(k) of Section IRC as follows:

Record Date	Payment Date	Distribution Per Share	Interest-related %	Interest-related Dividend Per Share
March 12, 2020	April 2, 2020	\$0.2500	96.14%	\$0.2404
June 19, 2020	July 10 2020	\$0.1800	96.14%	\$0.1731
September 25, 2020	October 15, 2020	\$0.1800	96.14%	\$0.1731
December 10, 2020	January 4, 2021	\$0.1800	99.77%	\$0.1796

Dividends and distributions that were reinvested through the Company’s Dividend Reinvestment Plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participate in the Dividend Reinvestment Plan should also refer to the above table.

This notice is not intended to constitute tax, legal, investment or other professional advice. Stockholders should be aware that tax treatment is subject to change by law in the future or retroactively. This is general information and should not be relied upon without consulting your tax advisor.

If you have any questions about the tax character of your dividends and distributions, please contact American Stock Transfer and Trust Company at 800-937-5449. You may also contact the Company's Investor Relations Department directly at 212-257-5193.