

## Tax Status of Dividends and Distributions for 2019

The tax character of dividends and distributions paid by Investcorp Credit Management BDC, Inc., (the “Company”) during 2019 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 2019 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 2019 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 <sup>(1)</sup>	% Ordinary Dividends <sup>(2)</sup>	% Long Term Capital Gains
March 15, 2019	April 4, 2019	\$0.2500	100.00%	0.00%
June 14, 2019	July 5 2019	\$0.2500	100.00%	0.00%
September 26, 2019	October 16, 2019	\$0.2500	100.00%	0.00%
December 13, 2019	January 2, 2020	\$0.2500	100.00%	0.00%

(1) The Company declared a distribution of \$0.2500 per share to stockholders of record as of December 13, 2019, which was paid on January 2, 2020. In accordance with IRC Section 852(b)(7), \$0.2500 per share is treated as 2019 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, 2019, 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 15, 2019	April 4, 2019	\$0.2500	97.51%	\$0.2438
June 14, 2019	July 5 2019	\$0.2500	97.51%	\$0.2438
September 26, 2019	October 16, 2019	\$0.2500	97.51%	\$0.2438
December 13, 2019	January 2, 2020	\$0.2500	99.89%	\$0.2497

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 CM Finance's Investor Relations Department directly at 212-257-5199.