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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under § 240.14a-12

**First Eagle Alternative Capital BDC, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION**



**First Eagle Alternative Capital BDC, Inc.**

**500 Boylston Street, Suite 1200  
Boston, MA 02116**

[                      ], 2021

To the Stockholders of First Eagle Alternative Capital BDC, Inc.:

You are cordially invited to attend the virtual 2021 Annual Meeting of Stockholders of First Eagle Alternative Capital BDC, Inc. to be held online on June 17, 2021, at 11:00 a.m., local time at the following website: [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021). Only stockholders of record at the close of business on April 23, 2021 are entitled to notice of, and to vote at, the virtual meeting or any adjournment or postponement thereof.

Details of the business to be conducted at the meeting are given in the accompanying Notice of Internet Availability of Proxy Materials.

It is important that your shares be represented at the meeting. Please follow the instructions on the Notice of Internet Availability of Proxy Materials and vote via the Internet or telephone. We encourage you to vote via the internet as it saves significant time and processing costs. However, the Notice of Internet Availability of Proxy Materials includes instructions on how to request a hard copy of the proxy statement and proxy card for the Annual Meeting free of charge, and you may vote your proxy by returning your proxy card to us after you request the hard copy materials. Instructions are shown on the proxy card. Voting by proxy does not deprive you of your right to participate in the meeting.

To participate in the meeting, you must have your 16-Digit Control Number that is shown on your Notice of Internet Availability of Proxy Materials or on your proxy card if you elected to receive proxy materials by mail. You will not be able to attend the 2021 Annual Meeting in person.

We look forward to seeing you at the meeting. Your vote and participation in our governance is very important to us.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Flynn", written in a cursive style.

CHRISTOPHER J. FLYNN,  
*Director, Chief Executive Officer*

**PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION**



**NOTICE OF VIRTUAL 2021 ANNUAL MEETING OF STOCKHOLDERS**  
**500 Boylston Street, Suite 1200**  
**Boston, MA 02116**  
**Online Meeting Only—No Physical Meeting Location**  
**June 17, 2021, 11:00 a.m., local time**

To the Stockholders of First Eagle Alternative Capital BDC, Inc.:

The virtual 2021 Annual Meeting of Stockholders (the “Annual Meeting”) of First Eagle Alternative Capital BDC, Inc., a Delaware corporation (the “Company” or “we”), will be held online on June 17, 2021, at 11:00 a.m., local time at the following website: [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021). The Annual Meeting is being held for the following purposes:

1. To elect Christopher J. Flynn, Edmund P. Giambastiani, Jr., Nancy Hawthorne, James D. Kern, Deborah McAneny and Jane Musser Nelson as directors of First Eagle Alternative Capital BDC, Inc., each to serve until the 2022 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for such Company for the fiscal year ended December 31, 2021;
3. To approve an amendment to our Third Amended and Restated Certificate of Incorporation (“Charter”) to remove the ability of the continuing directors to remove any director for cause;
4. To approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies; and
5. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements.

**THE BOARD OF DIRECTORS, INCLUDING THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE PROPOSALS.**

The nominees of the Board of Directors for election as directors are listed in the proxy statement. We are not aware of any other business, or any other nominees for election as directors, that may properly be brought before the Annual Meeting.

Holders of record of our common stock as of the close of business on April 23, 2021, the record date for the Annual Meeting, are entitled to notice of, and to vote at, the Annual Meeting. A list of these stockholders will be open for examination by any stockholder for any purpose germane to the 2021 Annual Meeting for a period of 10 days prior to the 2021 Annual Meeting at our principal executive offices at 500 Boylston Street, Suite 1200, Boston, MA 02116, and electronically during the 2021 Annual Meeting at [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021) when you enter your 16-Digit Control Number. We are furnishing a proxy statement and proxy card to our stockholders on the internet, rather than mailing printed copies of those materials to each of its stockholders. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy statement and proxy card unless you request them. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy statement, and vote your proxy, on the internet. Please note, however, that if you wish to vote during the Annual Meeting and your shares are held of record by a broker, bank, trustee or nominee, you must obtain a “legal” proxy issued in your name from that record holder.

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Whether or not you plan to participate in the Annual Meeting, we encourage you to vote your shares by following the instructions on the Notice of Internet Availability of Proxy Materials. Thank you for your support of First Eagle Alternative Capital BDC, Inc.

By order of the Board of Directors,



SABRINA RUSNAK-CARLSON,  
*Secretary of the Company*

Boston, Massachusetts

[                    ], 2021

**Your vote is extremely important! To ensure proper representation at the Annual Meeting, please follow the instructions on the Notice of Internet Availability of Proxy Materials to vote your shares via the Internet or telephone, or by requesting, signing, dating and returning a proxy card. Even if you vote your shares prior to the Annual Meeting, you still may attend the Annual Meeting and vote your shares in person.**

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**PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION**

**First Eagle Alternative Capital BDC, Inc.  
500 Boylston Street, Suite 1200  
Boston, MA 02116**

**PROXY STATEMENT**

**Virtual 2021 Annual Meeting of Stockholders**

**General**

We are furnishing you this proxy statement in connection with the solicitation of proxies by our Board of Directors for the virtual 2021 Annual Meeting of Stockholders (the “Annual Meeting”). We are first furnishing this proxy statement to stockholders via the internet on or about 2021. In this proxy statement, except where the context suggests otherwise, we refer to First Eagle Alternative Capital BDC, Inc. as the “Company,” “First Eagle,” “we,” “our” or “us” and the Board of Directors as the “Board.”

We encourage you to vote your shares by following the instructions on the Notice of Internet Availability of Proxy Material or by granting a proxy (*i.e.*, authorizing someone to vote your shares). If you provide voting instructions, either via the internet, by telephone or by requesting, signing, dating and returning a proxy card, and the Company receives them in time for the Annual Meeting, the persons named as proxies will vote the shares registered directly in your name in the manner that you specified. **If you give no instructions (i.e., for, against, or abstain) on a duly signed and dated proxy card, the shares covered by the proxy card will be voted FOR the election of the nominees as directors and FOR the other matters listed in the accompanying Notice of Annual Meeting of Stockholders.**

**Why is the 2021 Annual Meeting being webcast online?**

Due to the public health impact of the coronavirus outbreak (COVID-19) and to support the health and well-being of our stockholders and other participants at the Annual Meeting, this year the Annual Meeting will be a virtual meeting of stockholders held via an audio webcast. The virtual meeting will provide the same rights and advantages of a physical meeting. Stockholders will be able to present questions online during the meeting, providing our stockholders with the opportunity for meaningful engagement with the Company.

**How do I participate in the virtual meeting?**

To participate in the meeting, you must have your 16-Digit Control Number that is shown on your Notice of Internet Availability of Proxy Materials or on your proxy card if you elected to receive proxy materials by mail. You may access the Annual Meeting by visiting [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021). You will be able to submit questions during the meeting by typing in your question into the “ask a question” box on the meeting page. If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual shareholder meeting log-in page. Technical support will be available starting at local time. You may also obtain information regarding access to the Annual Meeting by contacting our Secretary at [sabrina.carlson@feim.com](mailto:sabrina.carlson@feim.com). This Proxy Statement contains information about the items stockholders will vote on at the Annual Meeting.

**Will I be able to participate in the virtual meeting on the same basis I would be able to participate in a live annual meeting?**

The virtual meeting format for the Annual Meeting will enable full and equal participation by all our stockholders from any place in the world at little to no cost. In light of the coronavirus outbreak (COVID-19), we believe that holding the Annual Meeting online provides the opportunity for participation by a broader group of stockholders while our ability to hold an in-person meeting is uncertain at this time.

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We designed the format of the virtual meeting to ensure that our stockholders who attend our Annual Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting and to enhance stockholder access, participation and communication through online tools. We will take the following steps to ensure such an experience:

- providing stockholders with the ability to submit appropriate questions in advance of the meeting to ensure thoughtful responses from the management and the Board;
- providing stockholders with the ability to submit appropriate questions real-time via the meeting website, limiting questions to one per stockholder unless time otherwise permits; and
- answering as many questions submitted in accordance with the meeting rules of conduct as possible in the time allotted for the meeting without discrimination.

### **Annual Meeting Information**

#### **Date and Location**

The Annual Meeting will be a completely virtual meeting. There will be no physical meeting location and the meeting will only be conducted via live webcast. The Annual Meeting will be held online on June 17, 2021 at 11:00 a.m., local time, at the following website: [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021). To participate in the Annual Meeting, visit [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021) and enter the 16-Digit Control Number included on the proxy card you received, or in the instructions that accompany your proxy materials. Online check-in will begin at \_\_\_\_\_ local time. Please allow time for online check-in procedures.

The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome and Safari) and devices (desktops, laptops, tablets and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the Annual Meeting. Participants should also give themselves plenty of time to log in and ensure that they can hear the streaming audio prior to the start of the meeting.

#### **Availability of Proxy and Annual Meeting Materials**

This proxy statement and the accompanying annual report on Form 10-K for the year ended December 31, 2020 are also available at the following website that can be accessed anonymously: [www.feacbdc.com](http://www.feacbdc.com).

### **Purpose of Annual Meeting**

At the Annual Meeting, you will be asked to vote on the following proposals:

1. To elect Christopher J. Flynn, Edmund P. Giambastiani, Jr., Nancy Hawthorne, James D. Kern, Deborah McAneny and Jane Musser Nelson as directors of First Eagle Alternative Capital BDC, Inc., each to serve until the 2022 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for such Company for the fiscal year ended December 31, 2021;
3. To approve an amendment to our Charter to remove the ability of the continuing directors to remove any director for cause;
4. To approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies; and
5. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements.

## Voting Information

### Record Date and Voting Securities

The record date for the Annual Meeting is the close of business on April 23, 2021 (the “Record Date”). You may cast one vote for each share of common stock that you owned as of the Record Date. All shares of common stock have equal voting rights and we do not have, nor does our certificate of incorporation authorize us to issue, any other class of equity security, other than preferred. On April 23, 2021, [ ] shares of common stock were outstanding.

### Quorum Required

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, virtually or by proxy, of the holders of a majority of the shares of common stock outstanding on the Record Date will constitute a quorum. Abstentions will be treated as shares present for quorum purposes. Shares for which brokers have not received voting instructions from the beneficial owner of the shares and do not have discretionary authority to vote the shares on certain proposals (which are considered “broker non-votes” with respect to such proposals) will be treated as shares present for quorum purposes.

If a quorum is not present at the Annual Meeting, the Chairman or stockholders who are represented may adjourn the Annual Meeting until a quorum is present. The persons named as proxies will vote those proxies for such adjournment, unless marked to be voted against any proposal for which an adjournment is sought, to permit the further solicitation of proxies.

### Submitting Voting Instructions for Shares Held Through a Broker

If you hold shares of common stock through a broker, bank or other nominee, you must follow the voting instructions you receive from your broker, bank or nominee. Shares held beneficially in street name may be voted by you at the meeting only if you obtain a legal proxy from the broker, bank, trustee or nominee that holds your shares giving you the right to vote the shares. If your shares are held by a broker on your behalf and you do not instruct the broker as to how to vote these shares on Proposals 1, 3 or 4 the broker may not exercise discretion to vote for or against those proposals. These shares will not be counted as having been voted on the applicable proposal. Please instruct your bank or broker so your vote can be counted.

### Authorizing a Proxy for Shares Held in Your Name

If you are a record holder of shares of common stock, you may authorize a proxy to vote on your behalf by following the instructions provided on the Notice of Internet Availability of Proxy Materials. Authorizing your proxy will not limit your right to participate in the Annual Meeting and vote your shares online. A properly completed and submitted proxy will be voted in accordance with your instructions, unless you subsequently revoke your instructions. If you authorize a proxy without indicating your voting instructions, the proxyholder will vote your shares according to the Board’s recommendations. Internet and telephone voting procedures are designed to authenticate the stockholder’s identity and to allow stockholders to vote their shares and confirm that their instructions have been properly recorded. Your internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card. A stockholder that votes through the internet should understand that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, which will be borne by the stockholder.

### Receipt of Multiple Proxy Cards

Some of the Company’s stockholders hold their shares in more than one account and may receive a separate Notice of Internet Availability of Proxy Materials for each of those accounts. To ensure that all of your shares are represented at the Annual Meeting, we recommend that you vote by following the instructions in each Notice of Internet Availability of Proxy Materials you receive.

## Revoking Your Proxy

If you are a stockholder of record, you can revoke your proxy at any time before it is exercised by (1) delivering a written revocation notice prior to the Annual Meeting to our Secretary, Sabrina Rusnak-Carlson, at First Eagle Alternative Capital BDC, Inc., 500 Boylston Street, Suite 1200, Boston, MA 02116, Attention: Corporate Secretary; (2) submitting a later-dated proxy that we receive no later than the conclusion of voting at the Annual Meeting; or (3) participating in the virtual Annual Meeting and voting online. If you hold shares of common stock through a broker, bank or other nominee, you must follow the instructions you receive from your nominee in order to revoke your voting instructions. Participating in the Annual Meeting does not revoke your proxy unless you also vote online at the Annual Meeting.

Internet and telephone procedures for voting and for revoking or changing a vote are designed to authenticate stockholders' identities, to allow stockholders to give their voting instructions and to confirm that stockholders' instructions have been properly recorded. A stockholder that votes through the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which will be borne by the stockholder.

## List of Stockholders of Record

A list of our stockholders entitled to vote at the Annual Meeting will be open for examination by any stockholder for any purpose germane to the 2021 Annual Meeting for a period of 10 days prior to the 2021 Annual Meeting at our principal executive offices at 500 Boylston Street, Suite 1200, Boston, MA 02116, and electronically during the 2021 Annual Meeting at [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021) when you enter your 16-Digit Control Number.

## Votes Required

<u>Proposal</u>	<u>Vote Required</u>	<u>Broker Discretionary Voting Allowed?</u>	<u>Effect of Abstentions Votes Withheld and Broker Non-Votes</u>
<b>Proposal 1</b> —To elect Christopher J. Flynn, Edmund P. Giambastiani, Jr., Nancy Hawthorne, James D. Kern, Deborah McAneny and Jane Musser Nelson as Directors of First Eagle Alternative Capital BDC, Inc., each to serve until the 2022 Annual Meeting of Stockholders or until their successors are duly elected and qualified	Affirmative vote of the holders of a plurality of shares participating or represented by proxy at the Annual Meeting and entitled to vote on the election of directors	No	Votes withheld and broker non-votes will have no effect on the result of the vote.
<b>Proposal 2</b> —To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for such Company for the fiscal year ended December 31, 2021	Affirmative vote of the holders of a majority of the shares participating or represented by proxy at the Annual Meeting and entitled to vote on the proposal	Yes	Abstentions will not be counted as votes cast and will have no effect on this proposal. No broker non-votes since banks, brokers and other holders of record may exercise discretion and vote on this matter and these will be counted as votes cast.

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<u>Proposal</u>	<u>Vote Required</u>	<u>Broker Discretionary Voting Allowed?</u>	<u>Effect of Abstentions Votes Withheld and Broker Non-Votes</u>
<b>Proposal 3</b> —To approve an amendment to our Charter to remove the ability of the continuing directors to remove any director for cause	Affirmative vote of a majority of outstanding shares of common stock entitled to vote at the Annual Meeting	No	Abstentions and broker non-votes will have the effect of a vote against this proposal.
<b>Proposal 4</b> —To approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies	Affirmative vote of the holders of a majority of the shares participating or represented by proxy at the Annual Meeting and entitled to vote on the proposal	No	Abstentions and broker non-votes will have the effect of a vote against this proposal.

### **Information Regarding This Solicitation**

The Company will bear the expense of the solicitation of proxies for the Annual Meeting. We have requested that brokers, nominees, fiduciaries and other persons holding shares in their names, or in the names of their nominees, which are beneficially owned by others, forward the proxy materials to, and obtain proxies from, such beneficial owners. We will reimburse such persons for their reasonable expenses in so doing.

In addition to mail and email, proxies may be solicited personally via the internet or by telephone or facsimile transmission by directors or officers of the Company or officers or employees of First Eagle Alternative Credit, LLC (the “Advisor”), our investment adviser (without special compensation).

### **Costs of Solicitation**

We pay the cost of soliciting proxies. Proxies will be solicited on behalf of the Board by mail, telephone, other electronic means or personally. We have retained D.F. King and Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, to help with the solicitation for a fee of \$10,000 plus reasonable out-of-pocket costs and expenses. We will reimburse brokerage firms and other custodians, nominees and fiduciaries their reasonable out-of-pocket expenses for forwarding solicitation materials to stockholders and obtaining their votes.

## Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of April 7, 2021, the beneficial ownership of each current director, the nominees for director, the Company’s executive officers, each person known to us to beneficially own 5% or more of the outstanding shares of our common stock, and the executive officers and directors as a group. Percentage of beneficial ownership is based on 30,109,384 shares of common stock outstanding as of April 7, 2021.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the “SEC”) and includes voting or investment power with respect to the securities. Ownership information for those persons who beneficially own 5% or more of our shares of common stock is based upon filings by such persons with the SEC and other information obtained from such persons, if available.

Unless otherwise indicated, the Company believes that each beneficial owner set forth in the table has sole voting and investment power and has the same address as the Company. The Company’s directors are divided into two groups—interested directors and independent directors. Interested directors are “interested persons” of First Eagle Alternative Capital BDC, Inc. as defined in Section 2(a)(19) of the 1940 Act. Unless otherwise indicated, the address of all executive officers and directors is c/o First Eagle Alternative Capital BDC, Inc., 500 Boylston Street, Suite 1200, Boston, MA 02116.

Name	Number of Shares Owned Beneficially	Percentage
<b>Interested Directors:</b>		
Christopher J. Flynn	141,478	*
<b>Independent Directors:</b>		
Edmund P. Giambastiani, Jr.	1,877	*
Nancy Hawthorne <sup>(1)(2)</sup>	14,869	*
James D. Kern	4,000	*
Deborah McAneny	9,500	*
Jane Musser Nelson	3,650	*
<b>Executive Officers:</b>		
Terrence W. Olson <sup>(3)</sup>	133,434	*
Andrew James Morris	—	*
Sabrina Rusnak-Carlson	21,290	*
Jennifer Wilson	—	*
<b>All executive officers and directors as a group (10 persons)</b>	<b>329,659</b>	<b>*</b>
<b>5% of more holders<sup>(3)</sup>:</b>		
First Eagle Investment Management LLC <sup>(4)(5)</sup> 1345 Avenue of the Americas, 48th Floor New York, NY 10105	5,004,422	16.62%
Leon G. Cooperman <sup>(6)</sup> St. Andrew’s Country Club 7118 Melrose Castle Lane Boca Raton, FL 33496	2,890,200	9.6%
Fiera Capital Corporation 1981, avenue McGill College Suite 1500, Montreal, Quebec, Canada, H3A 0H5	1,737,981	5.8%

\* Represents less than 1%.

(1) Includes shares purchased through a dividend reinvestment plan.

(2) Shares are held in the Nancy Hawthorne SEP FBO Nancy Hawthorne, for which Ms. Hawthorne has sole voting and dispositive power.

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- (3) Information about the beneficial ownership of our principal stockholders is derived from filings made by them with the SEC.
- (4) Includes certain shares also deemed to be beneficially owned by Messrs. Flynn and Olson.
- (5) Includes shares owned by the Advisor, which is wholly owned by First Eagle.
- (6) Based on information included in the Schedule 13G filed by Leon G. Cooperman on February 10, 2021, as of December 31, 2020, Mr. Cooperman beneficially owned 2,890,200 shares of the Company's common stock and had sole voting and dispositive power over 2,690,200 shares of the Company's common stock. Mr. Cooperman is married to an individual named Toby Cooperman. Mr. Cooperman has investment discretion over the Shares (as defined below) held by Together Education, Inc. (formerly known as Uncommon Knowledge And Achievement, Inc.), a 501(c)(3) Delaware charitable foundation ("Together Education"). As to the Shares owned by Together Education, there would be shared power to dispose or to direct the disposition of such Shares because the owners of the Uncommon may be deemed beneficial owners of such Shares pursuant to Rule 13d-3 under the Act as a result of their right to terminate the discretionary account within a period of 60 days. Mr. Cooperman has an adult son named Michael S. Cooperman. The Michael S. Cooperman WRA Trust (the "WRA Trust") is an irrevocable trust for the benefit of Michael S. Cooperman. Mr. Cooperman has investment authority over the Shares held by Toby Cooperman, Michael S. Cooperman, the WRA Trust accounts, and the Individual Retirement Accounts of Toby and Michael S. Cooperman. Mr. Cooperman's ownership consists of 2,117,000 shares owned by Mr. Cooperman; 225,500 shares owned by Toby Cooperman; 116,600 shares owned by Michael S. Cooperman; 200,000 shares owned by the WRA Trust; 200,000 shares owned by Together Education; and 31,100 Shares owned by the UTMA account for Asher Silvin Cooperman.

The following table sets forth, as of April 7, 2020, the dollar range of our equity securities that is beneficially owned by each of our directors. We are not part of a "family of investment companies," as that term is defined in the 1940 Act.

<u>Name</u>	<u>Dollar Range of Equity Securities Beneficially Owned<sup>(1)(2)(3)</sup></u>
<b>Interested Directors:</b>	
Christopher J. Flynn <sup>(4)</sup>	\$500,001—\$1,000,000
<b>Independent Directors:</b>	
Edmund P. Giambastiani, Jr.	\$1—\$10,000
Nancy Hawthorne	\$50,000—\$100,000
James D. Kern	\$10,001—\$50,000
Deborah McAneny	\$10,001—\$50,000
Jane Musser Nelson	\$10,001—\$50,000

- (1) Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.
- (2) The dollar range of equity securities beneficially owned in us is based on the closing price for our common stock of \$[ ] on [ ], 2021 on The NASDAQ Global Select Market.
- (3) The dollar ranges of equity securities beneficially owned are: None; \$1—\$10,000; \$10,001—\$50,000; \$50,001—\$100,000; \$100,001—\$500,000; \$500,001—\$1,000,000 or over \$1,000,000.
- (4) Includes shares indirectly owned through acquisitions by the Advisor.

**PROPOSAL 1—TO ELECT CHRISTOPHER J. FLYNN, EDMUND P. GIAMBASTIANI, JR., NANCY HAWTHORNE, JAMES D. KERN, DEBORAH MCANENY AND JANE MUSSER NELSON AS DIRECTORS OF FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC., EACH TO SERVE UNTIL THE 2022 ANNUAL MEETING OF STOCKHOLDERS OR UNTIL THEIR SUCCESSORS ARE DULY ELECTED AND QUALIFIED**

Our business and affairs are managed under the direction of the Board. Pursuant to our Amended and Restated Certificate of Incorporation, as amended, the Board may modify, by amendment to our By-Laws, the number of members of the Board provided that the number of directors will not be fewer than two or greater than nine and that no decrease in the number of directors shall shorten the term of any incumbent director. The Board currently consists of six members, of whom five are not “interested persons” of the Company, as defined in Section 2(a)(19) of the 1940 Act. Rule 5606(b) of The NASDAQ Global Select Market rules require that the Company maintain a majority of the members of the Board that are considered independent and are not “interested persons” (as defined in the 1940 Act) of the Company or the Advisor (collectively, the “Independent Directors”) further provides that a director of a business development company (“BDC”) shall be considered to be independent if he or she is not an “interested person” of the Company, as defined in Section 2(a)(19) of the 1940 Act.

Each of the directors will hold office until the next Annual Meeting of Stockholders or until his or her successor is duly elected and qualified or such director’s earlier resignation, death or removal. At each Annual Meeting, the successors to the directors will be elected to hold office for a term expiring at the next Annual Meeting of Stockholders and until their successors have been duly elected and qualified or any director’s earlier resignation, death or removal.

Messrs. Flynn, Giambastiani, and Kern and Meses. Hawthorne, McAneny and Nelson have each been nominated for re-election for terms expiring at the 2022 Annual Meeting of Stockholders and have indicated their willingness to continue to serve if elected and have consented to be named as nominees. No person being nominated as a director is being proposed for election pursuant to any agreement or understanding between any such person and the Company.

**Required Vote**

A stockholder can vote for or withhold authority for each of the nominees. A director nominee will be elected by the affirmative vote of the holders of a plurality of shares present participating or represented by proxy at the Annual Meeting and entitled to vote on the election of directors. Under plurality voting, directors receiving the most “for” votes are elected. Since only “for” votes are counted, not any “withhold” votes or abstentions, in an uncontested election (i.e., an election where the only nominees are those proposed by the Board) theoretically a director could be elected with only one “for” vote, despite an overwhelming number of “withhold” votes. Shares represented by broker non-votes are not considered entitled to vote and thus are not counted for purposes of determining whether each of the nominees for election as a director have been elected. In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of the nominees named below. If a nominee should decline or be unable to serve as a director, it is intended that the proxy will be voted for the election of such person nominated as a replacement. The Board has no reason to believe that the persons named will be unable or unwilling to serve.

**The Board unanimously recommends a vote “FOR” this proposal.**

**Director and Executive Officer Information**

**Directors**

Information regarding the nominees for election as a director at the Annual Meeting is as follows:

Nominees for election as directors to serve until our 2022 Annual Meeting of Stockholders and until their successors are duly elected and qualified:

<u>Name, Address(1), and Age</u> <u>Interested Director(2):</u>	<u>Position(s) Held</u> <u>with the</u> <u>Company</u>	<u>Term of</u> <u>Office and</u> <u>Length of</u> <u>Time Served</u>	<u>Principal Occupation(s)</u> <u>During Past 5 Years</u>	<u>Other Directorships Held</u> <u>During Past 5 Years</u>
Christopher J. Flynn (48)	Director, Chief Executive Officer	Director since 2015; term expires 2021	President, First Eagle Alternative Credit, LLC (2017–present); Co-Chief Investment Officer (2014-2017), THL Credit Inc., and THL Credit Advisors LLC; Co-President and Managing Director (2014)	First Eagle Logan JV LLC; THL Credit Advisors LLC; THL Credit Merical Holdings Inc., and Dimont Acquisition, Inc.
<b>Independent Directors:</b>				
Edmund P. Giambastiani, Jr. (73)	Director	Director since 2016; term expires 2021	None	The Boeing Company; Oppenheimer Funds; Invesco ETF; MITRE Corporation; Innovative Defense Technologies, LLC (information technology business); Monster Worldwide, Inc. (provider of employment services)

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<u>Name, Address(1), and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held During Past 5 Years</u>
Nancy Hawthorne (70)	Chairperson of the Board	Director since 2009; term expires 2021	Founder and Partner, Hawthorne Financial Advisors, LLC (2014-present); Chair and Chief Executive Officer, Clerestory LLC (financial advisory and investment firm) (2001-2015)	Avid Technology, Inc. (provider of an open and integrated technology platform); Brighthouse Funds Trust (formerly known as the MetLife Funds) (family of mutual funds); CRA International, Inc. (global consulting firm); First Eagle Credit Opportunities Fund (investment fund); MassGeneral Brigham (non-profit hospital and physicians network); North Shore Medical Center (healthcare service)
James D. Kern (55)	Director, Chairperson of the Governance and Compensation Committee	Director since 2014; term expires 2021	Managing Partner, Majestic Ventures 1 LLC (consulting and investment partnership focused on early stage growth companies) (2014-2021); Chief Executive Officer, Emerging Payments Technologies, Inc. (alternative payment solution provider) (2016-2017)	PlaySight Interactive Ltd. (designer of consumer sports analytics systems); Basic Energy Services, Inc. (provider of well site services to oil and natural gas drilling and producing companies); Boart Longyear Ltd. (provider of drilling services, drilling equipment and performance tooling for mining and drilling companies)

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<u>Name, Address(1), and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Other Directorships Held During Past 5 Years</u>
Deborah McAneny (62)	Director, Chairperson of the Audit Committee	Director since 2015; term expires 2021	None	Jones Lang LaSalle (NYSE: JLL) (professional services and investment management); HFF, Inc. (NYSE: HF) (provider of commercial real estate and capital markets services); RREEF America REIT II (open-end, core real estate fund); RREEF Property Trust, Inc. (public non-traded REIT); KKR Real Estate Finance Trust, Inc. (NYSE: KREF); Benchmark Senior Living, LLC (owner/operator of service service-enhanced senior living); The Rivers School; University of Vermont; University of Vermont Foundation
Jane Musser Nelson (63)	Director	Director since 2018; term expires 2021	Managing Director, Cambridge Associates (2010-2016)	None

(1) The address of each director is care of the Secretary of the Company at 500 Boylston Street, Suite 1200, Boston, MA 02116.

(2) "Interested person," as defined in the 1940 Act, of the Company. Mr. Flynn is an interested person of the Company due to his affiliation with the Advisor.

Biographical information regarding the Board is set forth below. We have divided the directors into two groups-independent directors and interested directors. Interested directors are "interested persons" of First Eagle Alternative Capital BDC, Inc., as defined in Section 2(a)(19) of the 1940 Act.

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### Executive Officers

The following persons serve as our executive officers (“Executive Officers”) in the following capacities:

<u>Name, Address(1), and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Christopher J. Flynn (48)	Chief Executive Officer	2015	Mr. Flynn is President of First Eagle Alternative Credit, LLC, and a Director of First Eagle Logan JV LLC. He also serves on the investment committee of the Company and First Eagle Logan JV LLC and on the global investment committee of First Eagle Alternative Credit, LLC. Mr. Flynn is also a Director of First Eagle Alternative Credit, LLC. Previously, Mr. Flynn served as Co-Chief Investment Officer, and prior to that, Co-President and Managing Director, of the Company and THL Credit Advisors LLC.
Terrence W. Olson (54)(2)	Chief Financial Officer, Chief Operating Officer, Assistant Secretary and Treasurer	2010	Mr. Olson is the Chief Operating Officer and Chief Financial Officer of First Eagle Alternative Credit, LLC and on the investment committee of the Company.
Sabrina Rusnak-Carlson (42)	General Counsel and Secretary	2016	Ms. Rusnak-Carlson is the General Counsel and Head of Legal, Compliance and Risk of First Eagle Alternative Credit, LLC. She also served as Chief Compliance Officer from 2018 to 2019. Prior to joining the Company in 2015, Ms. Rusnak-Carlson was a Partner in the Corporate Department and a member of the Finance, Private Debt Finance and Distressed Debt Groups of Proskauer Rose LLP.

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<u>Name, Address(1), and Age</u>	<u>Position(s) Held with the Company</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Andrew J. Morris (35)	Chief Compliance Officer	2019	Mr. Morris is the Chief Compliance Officer of First Eagle Alternative Credit, LLC. He also served as senior counsel of THL Credit Advisors LLC from 2019 to 2020. Prior to joining the Company, Mr. Morris was an associate at Kirkland & Ellis LLP from 2016 to 2019 and an associate at Davis Polk & Wordwell LLP from 2014 to 2016.
Jennifer M. Wilson (49)	Chief Accounting Officer	2020	Ms. Wilson is the Chief Accounting Officer of First Eagle Alternative Credit, LLC. She also served Director of Financial Planning & Analysis of THL Credit Advisors, LLC from 2018 to 2019. Prior to joining the Company, Ms Wilson was a Managing Partner and Chief Financial Officer at Four Wood Capital Partners LLC from 2012-2018.

- (1) The address of each Executive Officer is care of the Secretary of the Company at 500 Boylston Street, Suite 1200, Boston, MA 02116.
- (2) On January 13, 2021, Terrence W. Olson, Chief Financial Officer, Chief Operating Officer, Assistant Secretary and Treasurer of the Company, notified the Company that he intends to retire on June 30, 2021 from the Company and the Company's investment adviser First Eagle Alternative Credit, LLC (the "Adviser"). A search process has been initiated to identify his replacement.

## **Biographical Information**

### ***Interested Directors***

**Christopher J. Flynn.** Mr. Flynn joined the Board in 2015. Mr. Flynn is Chief Executive Officer of First Eagle Alternative Capital BDC, Inc., and President of First Eagle Alternative Credit, LLC and a member of the Board of Directors of First Eagle Alternative Capital BDC, Inc. and First Eagle Logan JV LLC. He also serves on the Investment Committee of First Eagle Alternative Capital BDC, Inc. and First Eagle Logan JV LLC and on the Global Investment Committee of First Eagle Alternative Credit, LLC. Mr. Flynn also serves on the Board of Directors of THL Credit Merical Holdings Inc., Dimont Acquisition, Inc. and First Eagle Alternative Credit,

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LLC. Previously, Mr. Flynn served as Co-Chief Investment Officer, and prior to that, Co-President and Managing Director, of First Eagle Alternative Capital BDC, Inc. and THL Credit Advisors LLC. Since joining First Eagle Alternative Credit, LLC (and its predecessor), Mr. Flynn has been involved in origination and closing investments, portfolio management, capital raising and management of THL Credit's direct lending private funds and accounts, and the establishment of the Chicago and New York offices of THL Credit Advisors LLC. Prior to joining THL Credit in 2007, Mr. Flynn was a Vice President at AIG in the Leveraged Capital Group. Mr. Flynn joined AIG in February 2005 after working for Black Diamond Capital Management, a hedge fund, as a Senior Financial Analyst. From 2000 to 2003, Mr. Flynn worked in a variety of roles at GE Capital, lastly as an Assistant Vice President within the Capital Markets Syndication Group. Prior to joining GE Capital, Mr. Flynn worked at BNP Paribas as a Financial Analyst and at Bank One as a Commercial Banker. Mr. Flynn earned his M.B.A. with a concentration in Finance and Strategy from Northwestern University's Kellogg Graduate School of Business and his B.A. in Finance from DePaul University.

Mr. Flynn's experience as Chief Executive Officer and formerly as Co-Chief Investment Officer at the Company, his past experience at various firms in the financial services industry as well as his serving on the boards of directors of numerous private companies in connection with his role at the Company are among the attributes that led to the conclusion that Mr. Flynn should serve on the Board.

### ***Independent Directors***

**Edmund P. Giambastiani, Jr.** Admiral Giambastiani joined the Board in 2016. He has extensive leadership experience serving in the U.S. Navy for 37 years until his retirement in 2007. Admiral Giambastiani served as the Seventh Vice Chairman of the Joint Chiefs of Staff, the second ranking officer in the U.S. military, as NATO's first Supreme Allied Commander Transformation and as Commander, U.S. Joint Forces Command. Additionally while on active duty, Admiral Giambastiani held extensive operational and staff assignments including command at the submarine, submarine squadron, fleet, allied and joint service level. Admiral Giambastiani currently serves as a director on the board of The Boeing Company and is a member of the board of trustees of the MITRE Corporation and the Invesco ETF. Admiral Giambastiani is also a member of the board of managers of Innovative Defense Technologies, LLC. In addition to independent consulting, he serves on the advisory boards of the Massachusetts Institute of Technology Lincoln Laboratory. He also served as the chairman of the board of Monster Worldwide, Inc. and as a member of the board of trustees of the Oppenheimer Funds (designated the New York Board). Since retirement from the Navy, he has served on numerous U.S. Government advisory boards, investigations and task forces for the Secretaries of Defense, State and Interior in addition to the Director of the Central Intelligence Agency and as a congressionally appointed commissioner on the Military Compensation and Modernization Commission. Admiral Giambastiani holds a B.S. from the U.S. Naval Academy where he graduated with leadership distinction.

Admiral Giambastiani's various senior leadership roles within the U.S. military and his service as a Chairman and board member of two large publicly traded companies are among the attributes that led to the conclusion that Admiral Giambastiani should serve on the Board.

**Nancy Hawthorne.** Ms. Hawthorne joined the Board in 2009 and serves as the Chairperson of the Board. Since 2014, Ms. Hawthorne has served as founder and Partner of Hawthorne Financial Advisors, LLC, a registered investment advisor. In addition, Ms. Hawthorne served as Chair and Chief Executive Officer of Clerestory LLC, a financial advisory and investment firm from August 2001 through December 2015. From 1997 to 1998, Ms. Hawthorne served as Chief Executive Officer and Managing Partner of Hawthorne, Krauss & Associates, LLC, a provider of consulting services to corporate management, and as Chief Financial Officer and Treasurer of Continental Cablevision, a cable television company, from 1982 to 1997. Ms. Hawthorne serves on the board of directors of Avid Technology, Inc., a provider of an open and integrated technology platform, where she has served as lead independent director since October 2014 and also from January 2008 to December 2011, interim Chief Executive Officer from August 2007 through December 2007, and chairperson from May 2004 to May 2007. Ms. Hawthorne is a director of Brighthouse Funds Trust, formerly known as the MetLife Funds, a

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family of mutual funds established by the Metropolitan Life Insurance Company. Ms. Hawthorne is also a director of CRA International, Inc., a global consulting firm. In addition, Ms. Hawthorne serves as a trustee of the First Eagle Credit Opportunities Fund. She is a trustee of MassGeneral Brigham (a non-profit hospital and physicians network) and North Shore Medical Center. She previously served on the Investment Committee at Wellesley College. Ms. Hawthorne has a B.A. from Wellesley College and an M.B.A. from Harvard Business School.

Ms. Hawthorne's experience as Chair and Chief Executive Officer of a financial advisory and investment firm, as well as her service as lead independent director of an operating company and director of a mutual fund are among the attributes that led to the conclusion that Ms. Hawthorne should serve on the Board.

**James D. Kern.** Mr. Kern joined the Board in 2014 and serves as the Chairperson of the Governance and Compensation Committee. Mr. Kern served as Managing Partner of Majestic Ventures 1 LLC, a consulting and investment partnership focused on early stage growth companies from May 2014 to January 2021. From September 2016 to September 2017, Mr. Kern served as the Chief Executive Officer of Emerging Payments Technologies, Inc., a leading alternative payment solution provider. In addition, Mr. Kern has served on the board of directors of PlaySight Interactive Ltd., a designer of consumer sports analytics systems, since May 2014. Mr. Kern also serves on the board of directors of Basic Energy Services, Inc., a provider of well site services to oil and natural gas drilling and producing companies. Mr. Kern also serves as director of Boart Longyear Ltd. (ASX: BLY), a provider of drilling services, drilling equipment and performance tooling for mining and drilling companies. From 2010 to mid-2014, Mr. Kern was a Managing Director at Nomura Securities, serving as Head of Global Finance FIG and Specialty Finance Investment Banking for the Americas. He previously served as a Managing Director at J.P. Morgan Securities within the FIG practice focused on Asset Management and Specialty Finance clients and, from 1994-2008, was a Senior Managing Director at Bear Stearns where he held several positions including Head of Strategic Finance-FIG, Head of Corporate Derivatives and was a founding member of the firm's Structured Equity Products group. Mr. Kern has a B.S. from the Marshall School of Business at the University of Southern California.

Mr. Kern's experience in senior management, advisory and banking roles with various firms in the financial services industry, including those in the specialty finance space, are among the attributes that led to the conclusion that Mr. Kern should serve on the Board.

**Deborah McAneny.** Ms. McAneny joined the Board in 2015 and serves as the Chairperson of the Audit Committee. Ms. McAneny is the former Chief Operating Officer of Benchmark Senior Living from 2007 to 2009. Prior to this, she was employed at John Hancock Financial Services for 20 years in various positions including as Executive Vice President for Structured and Alternative Investments where she was responsible for a portfolio of investment businesses with total assets under management of \$20 billion including all real estate, commercial mortgages, CMBS, structured fixed-income, timber and agricultural. She was a Senior Auditor with Arthur Andersen & Co from 1981 to 1985. She is currently on the board of directors of RREEF America REIT II, an open-ended, core real estate fund and RREEF Property Trust, Inc., a public non-traded REIT. She is currently a director of KKR Real Estate Finance Trust, Inc. (NYSE: KREF) and Jones Lang LaSalle (NYSE: JLL). In addition, she serves on the board of the University of Vermont Foundation. She also serves on the board of advisors of Benchmark Senior Living, LLC. She was formerly on the board of directors of KKR Financial Holdings from 2005 through 2014 and HFF, Inc. (NYSE: HF) from 2007 through 2019. She is a former trustee of the Rivers School, a former Chair of the Board of Trustees of the University of Vermont, and a past President of the Commercial Mortgage Securities Association. Ms. McAneny holds a Masters Professional Director Certification from the American College of Corporate Directors, a national public company director education and credentialing organization and a B.S. in Business Management from the University of Vermont.

Ms. McAneny's experience in senior management roles at a financial services firm with a focus on specialty finance, as well as her service as a lead independent director and director of multiple financial services firms are among the attributes that led to the conclusion that Ms. McAneny should serve on the Board.

**Jane Musser Nelson.** Ms. Musser Nelson joined the Board in 2018. Ms. Musser Nelson was formerly a managing director with Cambridge Associates where she spent eight years (2009-2016 and 2005-2007) researching credit managers and working with a broad array of clients building credit portfolios as well as advising all asset allocations. Prior to this, she was an Executive Vice President at Bain Credit, investing and managing portfolios of leveraged loans and high yield bonds. Ms. Musser Nelson was also at ING Capital Advisors for eight years, serving on their U.S. and European Investment Committees and managing CLOs. Prior to ING, Ms. Musser Nelson was a Vice President at Eaton Vance working on the Senior Debt Fund team. She is currently serving on the advisory committee of several private funds. Ms. Musser Nelson also serves as Chair of the Investment Committee of the Concord Museum and on the Investment Committee for ConcordArt. Ms. Musser Nelson has a B.A. from Smith College and an M.B.A. from the Amos Tuck School of Business, Dartmouth College.

Ms. Musser Nelson's experience in senior management roles at various financial services firms with a focus on leveraged loans, CLOs and private debt are among the attributes that led to the conclusion that Ms. Musser Nelson should serve on the Board.

#### *Executive Officers Who Are Not Directors*

**Terrence W. Olson.** Mr. Olson is the Chief Operating Officer and Chief Financial Officer of First Eagle Alternative Capital BDC, Inc. and First Eagle Alternative Credit, LLC. He also serves on the Investment Committee of First Eagle Alternative Capital BDC, Inc. As a member of First Eagle Alternative Capital BDC, Inc.'s senior management team, he is responsible for finance, operations, administration and information technology. He is also directly involved in strategic initiatives, capital raising and investor relations. Prior to joining THL Credit in February 2008, Mr. Olson spent ten years at Highland Capital Partners ("Highland"), a venture capital firm, where he served as Director of Finance and was responsible for the financial, tax and operational matters for Highland's funds as well global activities in Europe and China. Before joining Highland, Mr. Olson was a Senior Manager at the accounting firm of PricewaterhouseCoopers LLP where he worked with public and private companies in the financial services and technology sectors between 1989 and 1998. He has been a presenter and speaker at numerous financial and private equity conferences and is active with several related industry groups, including the Financial Executive Alliance, where he serves on the Board of Directors. Mr. Olson earned his B.S. in Accounting from Boston College.

**Sabrina Rusnak-Carlson.** Ms. Rusnak-Carlson is the General Counsel and Secretary of First Eagle Alternative Capital BDC, Inc., and First Eagle Alternative Credit, LLC. She is also the Head of Legal, Compliance and Risk at First Eagle Alternative Credit, LLC. Her role includes legal and compliance review of First Eagle Alternative Credit's business operations, investing transactions, regulatory filings and strategic initiatives. Prior to joining First Eagle Alternative Credit, LLC (together with its predecessor THL Credit Advisors LLC) in 2015, Ms. Rusnak-Carlson was a Partner in the Corporate Department and a member of the Finance, Private Debt Finance and Distressed Debt Groups of Proskauer Rose LLP ("Proskauer Rose") where she was responsible for representing alternative lenders in complex financings including acquisition financings, dividend recapitalization financings, asset-based loans, cash flow loans, cross-border and multi-currency loans, multi-tiered financing facilities, second-lien, unitranche, mezzanine, subordinated debt, and distressed debt facilities in addition to intercreditor agreements and debt restructurings. Prior to joining Proskauer Rose, Ms. Rusnak-Carlson worked at Nutter McClennen & Fish LLP as an Associate and prior thereto, at Triage Consulting Group as a Financial Consultant. Ms. Rusnak-Carlson earned her J.D. from the Boston University School of Law and her B.S. in Business Administration from Georgetown University.

**Andrew J. Morris.** Mr. Morris is the Chief Compliance Officer of First Eagle Alternative Capital BDC, Inc., and First Eagle Alternative Credit, LLC. His role includes oversight of the Company's regulatory compliance matters and administration of compliance policies and procedures. Mr. Morris joined First Eagle Alternative Credit, LLC in 2019 as senior counsel. Prior to joining THL Credit, Mr. Morris was an associate at Kirkland & Ellis LLP from 2016 to 2019 and an associate at Davis Polk and Wardwell LLP from 2014 to 2016.

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Mr. Morris earned his J.D. from the University of Pennsylvania Law School in 2014 and his B.A. in International Affairs from George Washington University in 2008.

**Jennifer M. Wilson.** Ms. Wilson is the Chief Accounting Officer of First Eagle Alternative Capital BDC, Inc. and First Eagle Alternative Credit, LLC. Her role includes overseeing the financial reporting and accounting obligations for the firm's publicly traded funds. In addition, she is responsible for evaluating new product and business opportunities across the platform including those related to the firm's retail initiatives. Ms. Wilson joined First Eagle Alternative Credit, LLC in 2018 as Director of Financial Planning & Analysis. Prior to joining First Eagle Alternative Credit, LLC, Ms. Wilson was a Managing Partner and the CFO of Four Wood Capital Partners LLC. Prior to Four Wood Capital Partners LLC, Ms. Wilson held several roles at Bank of America/Merrill Lynch, including her role as an investment banking director in the Financial Institutions Group and her role as a business manager for Media, Telecom and Technology investment banking group. Ms. Wilson began her career at Deloitte & Touche in the Assurance & Advisory Services group. Ms. Wilson is a licensed CPA. She received her B.A. in Business Economics from the University of California, Los Angeles and her M.B.A. from the Fuqua School of Business at Duke University.

### **Board Leadership Structure**

The Board monitors and performs an oversight role with respect to our business and affairs, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers to us. Among other things, the Board approves the appointment of our investment adviser and related investment management agreement and administration agreement and our officers, reviews and monitors the services and activities performed by our investment adviser and our executive officers and approves the engagement, and reviews the performance of, our independent registered public accounting firm.

### **CEO as Director**

The Board's governance structure is strengthened by having its CEO serve as a director on the Board, together with an independent chairman. The Board believes this provides an efficient and effective leadership model for the Company. Including our CEO on the Board fosters clear accountability, effective decision-making, and alignment on corporate strategy.

No single leadership model is right for all companies at all times. The Board recognizes that depending on the circumstances, other leadership models, might be appropriate. Accordingly, the Board periodically reviews its leadership structure.

Moreover, the Board believes that its governance practices provide adequate safeguards against any potential risks that might be associated with having its CEO on the Board. Specifically:

- A supermajority of the directors of the Company are Independent Directors;
- All of the members of the Audit Committee and Governance and Compensation Committee are Independent Directors;
- The Board and its committees regularly conduct scheduled meetings in executive session, out of the presence of Mr. Flynn and other members of management;
- The Board's Independent Directors and the Board's committees consult with independent legal counsel out of the presence of Mr. Flynn and other members of management;
- The Independent Directors periodically meet with the Company's Chief Compliance Officer, out of the presence of Mr. Flynn and other members of management;
- The Board and its committees regularly conduct meetings that specifically include Mr. Flynn;

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- The Board and its committees remain in close contact with, and receive reports on various aspects of the Company's management and enterprise risk directly from, the Company's senior management and independent auditors;
- The Board and its committees interact with employees of the Company outside the ranks of senior management; and
- The Chairman of the Board is an Independent Director.

The Board believes that having a CEO who also serves as a director on the Board, having an independent Chairman, and having experienced directors that conduct at least an annual Board self-evaluation, among other things, provides the right leadership structure for the Company and is best for the Company and its stockholders at this time.

### **Board's Role In Risk Oversight**

The Board performs its risk oversight function primarily through (i) its standing committees, which report to the entire Board of Directors and are comprised solely of Independent Directors, and (ii) active monitoring of our Chief Compliance Officer and our compliance policies and procedures.

Day-to-day risk management with respect to the Company is the responsibility of First Eagle Alternative Credit, LLC (the "Advisor") and in some cases, other service providers to the extent that risk management is delegated to third parties, but in all cases, risk management is subject to the supervision of the Advisor. The Company is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. While there are a number of risk management functions performed by the Advisor and the other service providers, as applicable, it is not possible to eliminate all of the risks applicable to the Company. Risk oversight is part of the Board's general oversight of the Company and is addressed as part of various board and committee activities. The Board, directly or through a committee, also reviews reports from, among others, management, the independent registered public accounting firm for the Company and internal accounting personnel for the Advisor, as appropriate, regarding risks faced by the Company and management's or its service providers' risk functions. Nancy Hawthorne, an Independent Director, serves as Chairman of the Board. The Board believes that it is in the best interests of the Stockholders for Ms. Hawthorne to lead the Board because of her familiarity with our business and investment objective, her broad experience with the day-to-day management and operation of other investment funds and her significant background in the financial services industry, as described above. The Board believes that its leadership structure is appropriate because the structure allocates areas of responsibility among the individual directors and the committees in a manner that enhances effective oversight. The committee system facilitates the timely and efficient consideration of matters by the directors, and facilitates effective oversight of compliance with legal and regulatory requirements and of the Company's activities and associated risks. The Board also believes that its size creates an efficient corporate governance structure that provides opportunity for direct communication and interaction between management and the Board.

The Board has appointed a Chief Compliance Officer, who oversees the implementation and testing of the Company's compliance program and reports to the Board regarding compliance matters for the Company and the Advisor. The Independent Directors have engaged independent legal counsel to assist them in performing their oversight responsibilities.

We believe that the role of the Board in risk oversight is effective and appropriate given the extensive regulation to which we are already subject as a BDC. As a BDC, we are required to comply with certain regulatory requirements that control the levels of risk in our business and operations. For example, we are limited in our ability to enter into transactions with our affiliates, including investing in any portfolio company in which one of our affiliates currently has an investment.

## **Transactions with Related Persons**

### *Investment Management Agreement*

On January 28, 2020, the Board unanimously approved a new investment management agreement (the “New Investment Management Agreement”) between us and the Advisor. The New Investment Management Agreement received stockholder approval at a special stockholder meeting held on May 28, 2020. Upon receipt of stockholder approval, the New Investment Management Agreement went into effect.

The New Investment Management Agreement consists of a base management fee and an incentive fee that consists of two components: incentive fee on net investment income and incentive fee on capital gains. The two components are determined independent of each other. For the year ended December 31, 2020, we incurred base management fees of \$3.7 million. For the year ended December 31, 2020, we were issued a base management fee waiver of \$1.8 million. As of December 31, 2020, \$0.0 million was payable to the Advisor. For the year ended December 31, 2020, we incurred no incentive fee related to ordinary income or capital gains.

### *Administration Agreement*

We have also entered into an administration agreement with the Advisor on January 31, 2020 under which the Advisor provides administrative services to the Company. Under the administration agreement, the Advisor performs, or oversees the performance of administrative services necessary for our operation, which include, among other things, being responsible for the financial records which we are required to maintain and preparing reports to our stockholders and reports filed with the SEC. In addition, the Advisor assists in determining and publishing our net asset value, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. We will reimburse the Advisor for its allocable portion of the costs and expenses incurred by the Advisor for overhead in performance by the Advisor of its duties under the administration agreement and the investment management agreement, which may include facilities, office equipment and our allocable portion of cost of compensation and related expenses of our chief financial officer and chief compliance officer and their respective staffs, as well as any costs and expenses incurred by the Advisor relating to any administrative or operating services provided by the Advisor to us. The Board reviews the allocation methodologies with respect to such expenses. Such allocated costs are reflected as administrator expenses in the accompanying Consolidated Statements of Operations. Under the administration agreement, the Advisor provides, on our behalf, managerial assistance to those portfolio companies to which we are required to provide such assistance. To the extent that the Advisor outsources any of its functions, we pay the fees associated with such functions on a direct basis without profit to the Advisor.

For the year ended December 31, 2020, we incurred administrator expenses of \$1.1 million. As of December 31, 2020, no administrator expenses was due from the Advisor.

### *Due To and From Affiliates*

The Advisor paid certain other general and administrative expenses on our behalf. As of December 31, 2020, there were fees of \$0.12 million due to affiliate, which was included in accrued expenses and other payables on the Consolidated Statements of Assets and Liabilities.

As of December 31, 2020, the Advisor owed no administrator expenses as a reimbursement to us, which was included in due from affiliate on the Consolidated Statements of Assets and Liabilities

We act as the investment adviser to THL Credit Greenway Fund LLC (“Greenway”) and THL Credit Greenway Fund II LLC (“Greenway II”) and are entitled to receive certain fees. As a result, each of Greenway and Greenway II is classified as an affiliate. As of December 31, 2020, \$0.1 million of total fees and expenses related to Greenway and Greenway II were included in due from affiliate on the Consolidated Statements of Assets and Liabilities. Subsequent to December 31, 2020, Greenway was dissolved and is no longer an affiliate of the Company.

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For our controlled equity investments, as of December 31, 2020, we had \$1.6 million of dividends receivable from First Eagle Logan JV LLC (“Logan JV”) and \$0.0 million of interest and fees from OEM Group, LLC, included in interest, dividends, and fees receivable on the Consolidated Statements of Assets and Liabilities.

### **Review, Approval or Ratification of Transactions with Related Persons**

The Audit Committee of the Board is required to review and approve any transactions with related persons (as such term is defined in Item 404 of Regulation S-K).

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers, and persons who own 10% or more of our voting stock, to file reports of ownership and changes in ownership of our equity securities with the SEC. Directors, executive officers and 10% or more holders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. Based solely on a review of the copies of those forms furnished to us, or written representations that no such forms were required, we believe that our directors, executive officers and 10% or more holders complied with all Section 16(a) filing requirements during the year ended December 31, 2020 except as follows: David P. O’Connor’s Form 3 filing on February 12, 2020 was two days late due to an administrative delay.

## **Corporate Governance**

### **Corporate Governance Documents**

We maintain a corporate governance webpage at the “Corporate Governance” link under the “Investor Resources” link at <https://investor.feacbdc.com/>.

Our Code of Ethics and Business Conduct, Code of Ethics, Nominating Procedures and Board committee charters are available at our corporate governance webpage at <https://investor.feacbdc.com/> and are also available to any stockholder who requests them by writing to our Corporate Secretary, Sabrina Rusnak-Carlson, at First Eagle Alternative Capital BDC, Inc., 500 Boylston Street, Suite 1200, Boston, MA 02116, Attention: Corporate Secretary.

### **Director Independence**

In accordance with rules of The NASDAQ Global Select Market, the Board annually determines the independence of each director. No director is considered independent unless the Board has determined that he or she has no material relationship with the Company. The Company monitors the status of its directors and officers through the activities of the Company’s Governance and Compensation Committee and through a questionnaire to be completed by each director no less frequently than annually, with updates periodically if information provided in the most recent questionnaire has changed.

In order to evaluate the materiality of any such relationship, the Board uses the definition of director independence set forth in The NASDAQ Global Select Market rules. The NASDAQ Global Select Market rules provides that a director of a BDC shall be considered to be independent if he or she is not an “interested person” of the Company, as defined in Section 2(a)(19) of the 1940 Act. Section 2(a)(19) of the 1940 Act defines an “interested person” to include, among other things, any person who has, or within the last two years had, a material business or professional relationship with the Company.

The Board has determined that each of the directors and nominees is independent and has no relationship with the Company, except as a director and in some cases, as a stockholder of the Company, with the exception of Mr. Flynn. Mr. Flynn is an interested persons of the Company due to his position as an officer of the Company.

## **Annual Evaluation**

Our directors perform an evaluation, at least annually, of the effectiveness of the Board and its committees. This evaluation includes an annual questionnaire and the Board and Board committee discussion and is conducted by legal counsel to the Independent Directors.

## **Board Meetings and Committees**

The Board met 10 times during fiscal year 2020. Each director attended at least 75% of the total number of meetings of the Board and committees on which the director served that were held while the director was a member of such committees. The Board's standing committees are set forth below. We require each director to make a diligent effort to attend all Board and committee meetings, as well as each Annual Meeting of Stockholders. Two of our directors attended our 2020 Annual Meeting of Stockholders.

## **Executive Sessions and Communications with Directors**

The Independent Directors intend to meet in executive sessions at the conclusion of each regularly scheduled meeting of the Board, and additionally as needed, without the presence of any directors or other persons who are part of the Company's management. These executive sessions of the Board will be presided over by Ms. Hawthorne, the Chairman of the Board.

Stockholders and other interested parties may contact any member (or all members) of the Board by mail or electronically. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent to First Eagle Alternative Capital BDC, Inc., 500 Boylston Street, Suite 1200, Boston, MA 02116, Attention: Corporate Secretary. Any communication to report potential issues regarding accounting, internal controls and other auditing matters will be directed to the Audit Committee. Appropriate First Eagle Alternative Capital BDC, Inc. personnel will review and sort through communications before forwarding them to the addressee(s).

## **Audit Committee**

The Audit Committee is presently composed of three persons, Deborah McAneny (Chairperson), Nancy Hawthorne and Jane Musser Nelson, all of whom are considered independent for purposes of the 1940 Act and The NASDAQ Global Select Market listing standards. The Board has determined that each member of our Audit Committee is an "audit committee financial expert" as defined under Item 407(d)(5) of Regulation S-K of the Securities Exchange Act of 1934, or the Exchange Act. In addition, each member of our Audit Committee meets the current independence and experience requirements of Rule 10A-3 of the Exchange Act and, in addition, is not an "interested person" of the Company or of the Advisor as defined in Section 2(a)(19) of the 1940 Act. The Audit Committee met four times during the 2020 fiscal year.

The Audit Committee operates pursuant to a charter approved by the Board. The charter sets forth the responsibilities of the Audit Committee. The primary function of the Audit Committee is to serve as an independent and objective party to assist the Board in fulfilling its responsibilities for overseeing and monitoring the quality and integrity of our financial statements, the adequacy of our system of internal controls, the review of the independence and performance of, as well as communicate openly with, our registered public accounting firm, the performance of our internal audit function and our compliance with legal and regulatory requirements.

A charter of the Audit Committee is available in print to any stockholder who requests it and it is also available on the Company's website at <https://investor.feacbd.com/>.

## **Governance and Compensation Committee**

At our March 7, 2017 Board of Directors meeting, the Board unanimously approved the combination of the Governance Committee and the Compensation Committee to form the Governance and Compensation

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Committee. The Governance and Compensation Committee operates pursuant to a charter approved by the Board, which combines the responsibilities of the previous Governance Committee and Compensation Committee, including: (i) making nominations, in compliance with our Nominating Procedures, for the appointment or election of Independent Directors, personnel training policies and administering the provisions of the code of ethics and the code of ethics and business conduct applicable to the Independent Directors, and (ii) overseeing the Company's compensation policies, evaluating executive officer performance and reviewing and approving the compensation, if any, by the Company of its executive officers. The Nominating Procedures set forth our policy regarding director qualifications and skills, the process for identifying and evaluating director nominees and directors available for re-election, the process for evaluating director candidates nominated by stockholders, the process regarding stockholder communications with the Board and the policy regarding directors' attendance at annual meetings.

The Governance and Compensation Committee currently consists of James D. Kern (Chairperson), Nancy Hawthorne and Edmund Giambastiani Jr., all of whom are considered independent for purposes of the 1940 Act and The NASDAQ Global Select Market listing standards. The Governance and Compensation Committee met two times during the 2020 fiscal year.

The Governance and Compensation Committee will consider qualified director nominees recommended by stockholders when such recommendations are submitted in accordance with our bylaws and the Nominating Procedures and any other applicable law, rule or regulation regarding director nominations. Stockholders may submit candidates for nomination for the Board by writing to: Board of Directors, First Eagle Alternative Capital BDC, Inc., 100 Boylston Street, Suite 1200, Boston, MA 02116. When submitting a nomination to us for consideration, a stockholder must provide certain information proving his status as a stockholder and certain information about each person whom the stockholder proposes to nominate for election as a director, including: (i) the name of the stockholder and evidence of the person's ownership of shares of the Company, including the number of shares owned and the length of time of ownership, (ii) the name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company, and if requested by the Governance and Compensation Committee, a completed and signed director's questionnaire, (iii) the class, series (if applicable) and number of shares of our capital stock owned beneficially or of record by such individual; (iv) the date such shares were acquired and the investment intent of such acquisition; (v) whether such stockholder believes any such individual is, or is not, an "interested person" of the Company, as defined in the 1940 Act or is, or is not, "independent" as set forth in the Nasdaq Global Select Market listing standards, and information regarding such individual that is sufficient, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to make either such determination, and (vi) all other information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder. Such notice must be accompanied by the proposed nominee's written consent to be named as a nominee and to serve as a director if elected.

One of the goals of the Governance and Compensation Committee is to assemble a board of directors that brings us a variety of perspectives and skills derived from high quality business and professional experiences. In considering possible candidates for election as a director, the Governance and Compensation Committee takes into account, in addition to such other factors as it deems relevant, the desirability of directors who:

- are of high character and integrity;
- are accomplished in their respective fields, with superior credentials and recognition;
- have relevant expertise and experience upon which to be able to offer advice and guidance to management;
- have sufficient time available to devote to the affairs and business of the Company;
- are able to work with the other members of the Board and contribute to the success of the Company;

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- can represent the long-term interests of the Company's stockholders as a whole; and
- are selected such that the Board represents a range of backgrounds and experience.

The Governance and Compensation Committee also considers all applicable legal and regulatory requirements that govern the composition of the Board.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Governance and Compensation Committee may also consider such other factors as it may deem are in our best interests and those of our stockholders. The Governance and Compensation Committee also believes it appropriate for certain key members of our management to participate as members of the Board. The Governance and Compensation Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow the Board to fulfill its responsibilities. The Board does not have a specific diversity policy, but considers diversity of race, religion, national origin, gender, sexual orientation, disability, cultural background and professional experiences in evaluating candidates for Board membership.

The Governance and Compensation Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service or if the Governance and Compensation Committee or the Board decides not to re-nominate a member for re-election, the Governance and Compensation Committee identifies the desired skills and experience of a new nominee in light of the criteria above. Current members of the Governance and Compensation Committee and Board are polled for suggestions as to individuals meeting the criteria of the Governance and Compensation Committee. Research may also be performed to identify qualified individuals. We have not engaged third parties to identify or evaluate or assist in identifying potential nominees to the Board.

In reviewing and approving the compensation, if any, by the Company for each of the Company's executive officers, the Governance and Compensation Committee will, among other things, consider corporate goals and objectives relevant to executive officer compensation, evaluate each executive officer's performance in light of such goals and objectives, and set each executive officer's compensation based on such evaluation and such other factors as the Governance and Compensation Committee deems appropriate and in the best interests of the Company (including the cost to the Company of such compensation). Notwithstanding the foregoing, currently none of the Company's executive officers are directly compensated by the Company. However, the Company reimburses its administrator for the allocable portion of overhead and other expenses incurred by the administrator in performing its obligations under an administration agreement, including an allocable share of the compensation of certain of the Company's executive officers with finance, legal and/or compliance responsibilities.

A charter of the Governance and Compensation Committee and the Nominating Procedures is available in print to any stockholder who requests a copy, and is also available on the Company's website at <https://investor.feacbdc.com/>.

### **Code of Ethics and Business Conduct**

We have adopted a Code of Ethics and Business Conduct that applies to, among others, our executive officers, including our Principal Executive Officers and Principal Financial Officer, as well as every officer, director and employee of the Company. Requests for copies should be sent in writing to First Eagle Alternative Capital BDC, Inc., 500 Boylston Street, Suite 1200, Boston, MA 02116. The Company's Code of Ethics and Business Conduct is also available on our website at <https://investor.feacbdc.com/>.

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If we make any substantive amendment to, or grant a waiver from, a provision of our Code of Ethics and Business Conduct, we will promptly disclose the nature of the amendment or waiver on our website at <https://investor.feacbtc.com/> as well as file a Form 8-K with the Securities and Exchange Commission.

### Executive Compensation

None of our executive officers receive direct compensation from us. We do not engage any compensation consultants. The compensation of the Executive Officers and other investment professionals of the Advisor are paid by the Advisor. Further, we are prohibited under the 1940 Act from issuing equity incentive compensation, including stock options, stock appreciation rights, restricted stock and stock, to our officers, directors and employees.

### Director Compensation

The following table sets forth compensation of the Company's directors for the year ended December 31, 2020.

<u>Name</u>	<u>Fees Earned or Paid in Cash<sup>(1)(2)</sup></u>
<b>Interested Directors:</b>	
Christopher J. Flynn <sup>(3)</sup>	—
<b>Independent Directors:</b>	
Edmund P. Giambastiani, Jr.	130,500
Nancy Hawthorne	168,000
James D. Kern	133,000
Deborah McAneny	149,500
Jane Musser Nelson	137,000

- (1) For a discussion of the Independent Directors' compensation, see below.
- (2) We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our directors.
- (3) As an interested director, Mr. Flynn did not receive any compensation for his service as a director. Mr. Flynn was employed by First Eagle Alternative Credit, LLC, and not by the Company.

From January 1, 2020 to December 31, 2020, we paid each Independent Director an annual fee. The annual fee was \$67,500 between January 1, 2020 and December 31, 2020. We also paid the Independent Directors \$12,000 per regular board meeting attended in person or by telephone, plus reimbursement of reasonable out of pocket expenses incurred in connection with in-person attendance at such meeting, and \$1,500 per ad-hoc board meeting attended in person or by telephone, plus reimbursement of reasonable out-of-pocket expenses incurred in connection with in-person attendance at such meeting. In addition, we paid the Chairperson of the Audit Committee an annual fee of \$25,000, the other members of the Audit Committee an annual fee of \$12,500, the Chairperson of the Governance and Compensation Committee an annual fee of \$10,000 and other members of the Governance and Compensation Committee an annual fee of \$6,000, for their additional services in these capacities. The Chairman of the Board is also paid an annual fee of \$25,000. In addition, we purchase directors' and officers' liability insurance on behalf of our directors and officers.

No compensation is paid to the directors who are interested persons of the Company as defined in the 1940 Act.

**PROPOSAL 2: TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE 2021 FISCAL YEAR**

Upon the recommendation of the Audit Committee, the Board has retained PricewaterhouseCoopers LLP (“PwC”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2021, subject to ratification by each Company’s stockholders.

**Independent Auditor’s Fees**

The following table presents fees incurred by the Company for the fiscal years ended December 31, 2020 and 2019 for the Company’s principal accounting firm, PricewaterhouseCoopers LLP.

	2020	2019
Audit Fees	\$635,000	\$747,632
Audit-Related Fees	76,000	32,000
Tax Fees	126,850	96,988
All Other Fees	956	965
Total Fees	<u>\$838,806</u>	<u>\$877,586</u>

*Audit Fees:* Audit fees consist of fees billed for professional services rendered for the audit of our year-end consolidated financial statements and reviews of the condensed consolidated financial statements filed with the SEC on Forms 10-K and 10-Q, as well as work generally only the independent registered public accounting firm can be reasonably expected to provide, such as review of documents filed with the SEC, including certain Form 8-K filings.

*Audit-Related Fees:* Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees”. These services include, among other things, providing comfort letters and consents related to filings made with the SEC, as well as attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

*Tax Fees.* Tax fees consist of fees billed for professional services for tax compliance. These services include assistance regarding federal, state, and local tax compliance.

*All Other Fees.* All other fees would include fees for products and services other than the services reported above.

**Required Vote**

The affirmative vote of a majority of the votes cast at the Annual Meeting participating in or by proxy is required to approve this proposal. Abstentions will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal. Because brokers will have discretionary authority to vote for the ratification of the selection of the Company’s registered independent public accounting firm in the event that they do not receive voting instructions from the beneficial owner of shares of our common stock, there should not be any broker non-votes with respect to this proposal.

**The Board unanimously recommends a vote “FOR” this proposal.**

## Audit Committee Report

As part of its oversight of First Eagle Alternative Capital BDC, Inc.'s financial statements, the Audit Committee reviewed and discussed with both management and the Company's independent registered public accounting firm all of the Company's financial statements filed with the SEC for each quarter during fiscal year 2020 and for the year ended December 31, 2020. Management advised the Audit Committee that all financial statements were prepared in accordance with GAAP, and reviewed significant accounting issues with the Audit Committee. The Audit Committee discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 16, Communication with Audit Committees, as adopted by the Public Company Accounting Oversight Board in Release No. 2012-004. The independent registered public accounting firm also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the Public Corporation Accounting Oversight Board Rule 3526, *Communications with Audit Committees*, regarding the independent accountant's communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent registered public accounting firm the firm's independence.

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax, and other services to be provided by PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm. Pursuant to the policy, the Audit Committee pre-approves the audit and non-audit services performed by the independent registered public accounting firm in order to assure that the provision of such service does not impair the firm's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. However, the Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

The Audit Committee has reviewed the audit fees paid by the Company to the independent registered public accounting firm. It has also reviewed non-audit services and fees to assure compliance with the Company's and the Audit Committee's policies restricting the independent registered public accounting firm from performing services that might impair its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the financial statements as of and for the year ended December 31, 2020, be included in the Company's Annual Report on Form 10-K for filing with the SEC. The Audit Committee also recommended the selection of PricewaterhouseCoopers LLP to serve as the independent registered public accounting firm of the Company for the year ending December 31, 2021.

### Audit Committee

Debbie McAneny, Chairperson  
Nancy Hawthorne, Member  
Jane Musser Nelson, Member

The Audit Committee Report does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates the Audit Committee Report by reference.

**PROPOSAL 3: TO APPROVE AN AMENDMENT OF CHARTER TO REMOVE THE ABILITY OF CONTINUING DIRECTORS TO REMOVE A DIRECTOR FOR CAUSE**

As part of the annual governance review by the Board in 2017, the Board reviewed the Company's Second Amended Certificate of Incorporation (the "Second Amended Certificate") to confirm that the provisions therein are consistent with the Delaware General Corporation Law ("DGCL") and to determine if any further clarifying changes are necessary. In connection with such review, the Board determined that it was necessary to clarify, among other things, the procedures by which a director may be removed by a stockholder vote and whether a director may be removed by the Board by adopting an amendment removing Section 5.4 from our Second Amended Certificate.

At the Company's 2018 annual meeting of stockholders, stockholders were asked to approve amendments to the certificate of incorporation to revise Section 5.4 in order to remove any inconsistency with the DGCL. Although the proposed amendment did not receive a vote of the requisite majority of outstanding shares necessary to amend the Second Amended Certificate under Delaware law, the Company stated in its proxy statement that if the amendment was not approved "our stockholders will continue to be entitled to the ability to remove any or all of our directors by a vote of a majority of shares entitled to vote at an election of directors." In order to avoid any uncertainty, we are once again seeking approval to amend the Charter to remove the ability of continuing directors to remove a director for cause, and to permit shareholders to remove a director upon the affirmative vote of the holders of a majority of the shares.

The following chart reflects the current Article V, Section 5.4 and the proposed revised version to the Third Amendment Certificate, which is attached hereto as Appendix A:

	<u>Text</u>
<b>Prior Certificate Provision</b>	Section 5.4 <u>Removal of Directors</u> . Any director may be removed for cause from office by the action of the holders of at least seventy-five percent (75%) of the then outstanding shares of the Corporation's capital stock entitled to vote for the election of the respective director. Any director may be removed with or without cause by approval of at least sixty-six and two-thirds percent (66 2/3%) of the continuing directors (as defined in Section 9.1).
<b>New Certificate Provision</b>	Section 5.4 [Reserved].

Removal of the Section 5.4 will have the effect of eliminating any inconsistencies with the DGCL and the Charter will default to the director removal provision in Section 141(k) of the DGCL, which permits the removal of directors with or without cause by affirmative vote of the holders of a majority of the outstanding shares of our capital stock entitled to vote. As noted above, the Board has determined that it will not enforce the provisions of Section 5.4 of the Charter because they are inconsistent with DGCL. **Therefore, in the event that Proposal 3 is not approved, stockholders will still have the right to remove any or all of our directors by a vote of a majority of the outstanding shares of our capital stock entitled to vote, and our continuing directors will not have the right to remove other directors.**

**Required Vote**

Approval of this proposal requires the affirmative vote of a majority of all the votes entitled to be cast at the Annual Meeting. For purposes of the vote on this proposal, abstentions and broker non-votes will have the effect of a vote against this proposal.

**Our Board unanimously recommends a vote "FOR" this proposal.**

**PROPOSAL 4: TO APPROVE THE ADJOURNMENT OF THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES**

**Required Vote**

Approval of this proposal requires the affirmative vote of the holders of a majority of the shares present participating or represented by proxy at the Annual Meeting and entitled to vote on the proposal. For purposes of the vote on this proposal, abstentions and broker non-votes will have the effect of a vote against this proposal.

**The Board unanimously recommends a vote “FOR” the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies.**

**Stockholder Proposals**

Any stockholder proposals submitted pursuant to the SEC’s Rule 14a-8 for inclusion in the Company’s proxy statement and form of proxy for the 2022 Annual Meeting of Stockholders must be received by the Company on or before December 30, 2021. Such proposals must also comply with the requirements as to form and substance established by the SEC if such proposals are to be included in the proxy statement and form of proxy. Any such proposal should be mailed to: Sabrina Rusnak-Carlson, Secretary of the Company at 5000 Boylston Street, Suite 1200, Boston, MA 02116.

Stockholder proposals or director nominations to be presented at the 2022 Annual Meeting of stockholders, other than stockholder proposals submitted pursuant to the SEC’s Rule 14a-8, must be timely delivered in writing to the Secretary of the Company at the principal executive offices of the Company not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year’s Annual Meeting of Stockholders. For the Company’s 2022 Annual Meeting of Stockholders, the Company must receive such proposals and nominations no later than [ ], 2022 and no earlier than [ ], 2022. If the date of the Annual Meeting has been advanced by more than thirty (30) calendar days, or delayed by more than seventy (70) days, from the anniversary date of the previous year’s meeting, or if no annual meeting was held in the preceding year, stockholder proposals or director nominations must be so delivered not earlier than one hundred and twenty (120) days prior to the date of the Annual Meeting of Stockholders and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which such public disclosure of the date of the Annual Meeting of Stockholders is first made. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder’s notice. Proposals must also comply with the other requirements contained in the Company’s By-laws, including supporting documentation and other information. Proxies solicited by the Company will confer discretionary voting authority with respect to these proposals, subject to SEC rules governing the exercise of this authority.

**Other Business**

The Board does not presently intend to bring any other business before the Annual Meeting, and, so far as is known to the Board, no matters may properly be brought before the Annual Meeting except as specified in the Notice of the Annual Meeting. As to any other business that may properly come before the Annual Meeting, however, the proxies will be voted in respect thereof in accordance with the discretion of the proxyholders.

Whether or not you plan to participate in the Annual Meeting, we encourage you to vote your shares by following the instructions on the Notice of Internet Availability of Proxy Materials.

**Annual Reports**

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which includes our audited consolidated financial statements, certain supplementary financial information and management’s discussion and analysis of financial condition and results of operations, is being furnished with this proxy statement. We incorporate by reference the audited consolidated financial statements and notes thereto in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2020.

**APPENDIX A**  
**CERTIFICATE OF AMENDMENT**  
**OF**  
**THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.**

First Eagle Alternative Capital BDC, Inc. (the “Company”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify:

**FIRST:** That the Board of Directors of the Company duly adopted resolutions setting forth proposed amendments of the Third Amended and Restated Certificate of Incorporation of the Company, declaring said amendments to be advisable, and submitting said amendments to the stockholders of the Company for consideration thereof.

**SECOND:** That the amendments are as follows:

(ii) The Third Amended and Restated Certificate of Incorporation is hereby amended by deleting the existing Section 5.4 of Article V in its entirety and substituting in lieu thereof a new Section 5.4 of Article V which reads as follows:

“Section 5.4 [Reserved].”

(iii) The Third Amended and Restated Certificate of Incorporation is hereby amended by deleting the text “5.4” from the existing Section 9.1 of Article IX.

**THIRD:** The amendments shall be effective upon their filing.

**FOURTH:** The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 26, 2009 and amended and restated on July 7, 2009, April 16, 2010, July 7, 2012, July 9, 2019 and August 3, 2020.

**FIFTH:** That the aforesaid amendments were submitted to the stockholders of the Company at the Company’s annual meeting of the stockholders, which was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendments.

**SIXTH:** That said amendments were duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

**IN WITNESS WHEREOF**, the Corporation has caused this certificate to be signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

By: \_\_\_\_\_  
Name:  
Title:

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.  
 500 BOYLSTON STREET, SUITE 1200  
 BOSTON, MA 02116

**VOTE BY INTERNET**

Before The Meeting - Go to [www.proxyvote.com](http://www.proxyvote.com)

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D49753-P53509

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

<p><b>FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.</b>                  The Board of Directors recommends you vote FOR the following:</p>		<p>For All</p>	<p>Withhold All</p>	<p>For All Except</p>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p>						
<p>1. To elect as directors of First Eagle Alternative Capital BDC, Inc., each to serve until the 2022 Annual Meeting of Stockholders or until their successors are duly elected and qualified.</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>_____</p>							
<p><b>Nominees:</b></p> <table border="0"> <tr> <td>01) Christopher J. Flynn</td> <td>04) James D. Kern</td> </tr> <tr> <td>02) Edmund P. Giambastiani, Jr.</td> <td>05) Deborah McAnerly</td> </tr> <tr> <td>03) Nancy Hawthorne</td> <td>06) Jane Musser Nelson</td> </tr> </table>						01) Christopher J. Flynn	04) James D. Kern	02) Edmund P. Giambastiani, Jr.	05) Deborah McAnerly	03) Nancy Hawthorne	06) Jane Musser Nelson
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02) Edmund P. Giambastiani, Jr.	05) Deborah McAnerly										
03) Nancy Hawthorne	06) Jane Musser Nelson										
<p>The Board of Directors recommends you vote FOR the following proposals:</p>											
	For	Against	Abstain								
2. To ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for such Company for the fiscal year ending December 31, 2021.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
3. To approve an amendment to the Company's Third Amended and Restated Certificate of Incorporation to remove the ability of the continuing directors to remove any director for cause.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
4. To approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>								
<p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.</p>											
<p>_____                  Signature [PLEASE SIGN WITHIN BOX]</p>	<p>_____                  Date</p>	<p>_____                  Signature (Joint Owners)</p>	<p>_____                  Date</p>								

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

D49754-P53509

**FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.  
Annual Meeting of Stockholders  
June 17, 2021 at 11:00 AM EDT  
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) Jennifer Wilson and Sabrina Rusnak-Carlson, or either of them, as proxies, each with the power to appoint his/her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 11:00 AM EDT on June 17, 2021, at [www.virtualshareholdermeeting.com/FCRD2021](http://www.virtualshareholdermeeting.com/FCRD2021), and any adjournment or postponement thereof.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

Continued and to be signed on reverse side