

FIRST EAGLE ALTERNATIVE CAPITAL BDC, INC.
STATEMENT ON CORPORATE CONFLICTS

First Eagle Alternative Capital BDC, Inc. (the “*Company*”) has adopted a Code of Business Conduct & Ethics (the “*Code*”) that sets forth the Company’s commitment to conducting business in accordance with applicable laws. While the board of directors of the Company (the “*Board*”) acknowledges that the Code is applicable to directors and contains requirements for business ethics, managing potential conflicts of interest, prohibitions on insider trading and protecting the Company’s confidential information, the Board understands that directors hold a unique and distinct position within the Company. Therefore, the Board believes that it is appropriate to adopt the Statement on Corporate Conflicts set forth herein.

Basic Director Duties: A director owes certain basic fiduciary duties to the Company and its shareholders, including the duties of care and loyalty, which require that a director act on an informed basis, in good faith and without self-interest in a manner he or she believes is in the best interests of the Company and its shareholders. Furthermore, a director must refrain from any unauthorized disclosure or use of confidential information of the Company, and must comply with applicable laws and regulations, including antitrust and similar competition laws and regulations.

Multiple Board Positions: Directors should advise the Chairman of the Board before accepting an invitation to serve on the board of another company. Upon receipt of such a notification, the Chairman of the Board will discuss the director’s proposed board position with the other members of the Board. The director that proposes to sit on another board will recuse him or herself from the consideration of the matter. The Board will determine whether any conflicts of interest exist, and if so whether there are ways to mitigate such conflicts. If the Board determines a conflict of interest exists by serving on the board of another company, and determines that it is not possible to mitigate the conflict, it will recommend the director does not take the other board position, the director is expected to act in accordance with the Board’s recommendation.

Dual Directors: Directors who serve as directors of other companies in investment management or capital market industries or of business development companies (“*Dual Directors*”) are required to act with particular care and diligence as a member of the Board to avoid any unauthorized direct or indirect use or disclosure of the Company confidential information, and to avoid any unauthorized direct or indirect use or disclosure of any third party confidential information. For Dual Directors, precautionary actions such as recusal from Board consideration, discussions and voting (or from a Board meeting, or any applicable part thereof) may be required under certain circumstances to avoid any appearance or implication that there may be or has been unauthorized use or disclosure of another company's confidential information. The Board and the Dual Director should evaluate each circumstance at the time based on the particular facts.

Disclosure: Any director shall disclose to the Board if he/she has any personal or outside interest or relationship with respect to any potential or actual transaction, agreement, or other

matter which is or may be presented to the Board for consideration, discussion or other action, including any such interest potentially arising from such director's position as a Dual Director.

Board Action: With respect to any interest or relationship of a director which the Board determines presents a potential conflict of interest, the Board, with the abstention of the director(s) with the potential conflict of interest, shall decide whether the Dual Director may participate in any consideration, discussion, vote or other action on the issue or matter that gave rise to the potential conflict of interest. The Board must consider whether the terms of the proposed transaction are at least as favorable to the Company and its shareholders as might be available from unrelated persons or entities; whether the proposed transaction is reasonably likely to further the Company's business activities; and whether the process by which the decision is approved or ratified is fair.

Recusal: If a Dual Director is so directed by the Board, and in any event in the case of an actual conflict of interest, a Dual Director shall recuse himself or herself from any consideration, discussion, vote or other action on the issue or matter that gave rise to the potential or actual conflict of interest and, if necessary, from the Board meeting, or applicable part thereof.