

Tax Status of Dividends and Distributions for 2021

The tax character of dividends and distributions paid by Investcorp Credit Management BDC, Inc., (the “Company”) during 2021 is set forth below. For tax purposes, the Company is a regulated investment company and is designating the tax character of dividends and distributions you receive as a stockholder for calendar 2021 in accordance with Subchapter M of the Internal Revenue Code (“IRC”) of 1986, as amended.

The amounts shown in the table below represent the final accounting of the Company’s 2021 distributions. This information supersedes any estimated information you may have received previously. Calendar year 2021 dividends and distribution were classified as follows:

Record Date	Payment Date	Distribution Per Share ⁽¹⁾	% Ordinary Dividends ⁽²⁾	% Long Term Capital Gains
March 12, 2021	April 1, 2021	\$0.1800	100.00%	0.00%
June 18, 2021	July 9, 2021	\$0.1500	100.00%	0.00%
September 24, 2021	October 14, 2021	\$0.1500	100.00%	0.00%
December 10, 2021	January 4, 2022	\$0.1500	100.00%	0.00%

(1) The Company declared a distribution of \$0.1500 per share to stockholders of record as of December 10, 2021, which was paid on January 4, 2022. In accordance with IRC Section 852(b)(7), \$0.1500 per share is treated as 2021 distributions.

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

During the year ended December 31, 2021, the Company designates its distributions from net investment income as interest-related dividends pursuant to Section 871(k) of Section IRC as follows:

Record Date	Payment Date	Distribution Per Share	Interest-related %	Interest-related Dividend Per Share
March 12, 2021	April 1, 2021	\$0.1800	95.01%	\$0.1710
June 18, 2021	July 9, 2021	\$0.1500	95.01%	\$0.1425
September 24, 2021	October 14, 2021	\$0.1500	95.01%	\$0.1425
December 10, 2021	January 4, 2022	\$0.1500	99.35%	\$0.1490

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

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

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