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## Section 1: DEF 14A (DEF 14A)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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 Pursuant to Rule 14a-11(c) or Rule 14a-12

### TICC Capital Corp.

(Name of Registrant as Specified in Its Charter)

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(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 transaction applies:

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- 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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**TICC CAPITAL CORP.**  
**8 Sound Shore Drive, Suite 255**  
**Greenwich, Connecticut 06830**

June 12, 2017

Dear Stockholder:

You are cordially invited to attend the 2017 Annual Meeting (the “Annual Meeting”) of Stockholders of TICC Capital Corp. (“TICC” or the “Company”) to be held on July 6, 2017 at 10:00 a.m., Eastern Time, at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40<sup>th</sup> Floor, New York, New York 10036. Stockholders of record of TICC at the close of business on June 5, 2017 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. Details of the business to be conducted at the Annual Meeting are provided in the accompanying Notice of Annual Meeting and 2017 proxy statement. This proxy statement was first sent to stockholders on or about June 12, 2017.

It is very important that your shares be represented at the Annual Meeting. Whether or not you plan to attend, we hope you will vote as soon as possible. You may vote over the Internet, as well as by telephone, or by mailing a proxy or voting instruction form. Returning the proxy or voting by Internet or telephone does not deprive you of your right to attend the Annual Meeting and to vote your shares in person.

We look forward to seeing you at the Annual Meeting. Your vote and participation, no matter how many or how few shares you own, are very important to us.

Sincerely yours,

Jonathan H. Cohen  
Chief Executive Officer

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of  
Stockholders to Be Held on July 6, 2017.**

Our proxy statement and annual report on Form 10-K for the year ended December 31, 2016 are available on the Internet at [www.viewproxy.com/ticc/2017/](http://www.viewproxy.com/ticc/2017/).

The following information applicable to the Annual Meeting may be found in the proxy statement and accompanying proxy card:

- The date, time and location of the meeting;
  - A list of the matters intended to be acted on and our recommendations regarding those matters;
  - Any control/identification numbers that you need to access your proxy card; and
  - Information about attending the meeting and voting in person.
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**TICC CAPITAL CORP.  
8 Sound Shore Drive, Suite 255  
Greenwich, Connecticut 06830  
(203) 983-5275**

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**NOTICE OF 2017 ANNUAL MEETING OF STOCKHOLDERS**

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**To be Held at the Offices of  
Eversheds Sutherland (US) LLP  
1114 Avenue of the Americas, 40<sup>th</sup> Floor  
New York, New York 10036**

**July 6, 2017, at 10:00 a.m., Eastern Time**

To the Stockholders of TICC Capital Corp.:

The 2017 Annual Meeting (the “Annual Meeting”) of Stockholders of TICC Capital Corp. (“TICC” or the “Company”) will be held at the offices of Eversheds Sutherland Asbill (US) LLP located at 1114 Avenue of the Americas, 40<sup>th</sup> Floor, New York, New York 10036, on July 6, 2017, at 10:00 a.m., Eastern Time. At the Annual Meeting, stockholders will consider and vote on:

1. the election of two directors of the Company, each of whom will serve for a term of three years, or until his respective successor is duly elected and qualified;
2. a proposal to ratify the selection of PricewaterhouseCoopers LLP to serve as the Company’s independent registered public accounting firm for the Company for the fiscal year ending December 31, 2017;
3. a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company’s then current net asset value per share in one or more offerings, in each case subject to the approval of its board of directors and compliance with the conditions set forth in the proxy statement pertaining thereto (including, without limitation, that the number of shares issued does not exceed 25% of the Company’s then outstanding common stock immediately prior to each such offering);
4. the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies; and
5. such other business as may properly come before the Annual Meeting and any adjournments or postponements.

**TICC’S BOARD OF DIRECTORS, INCLUDING ALL THE INDEPENDENT DIRECTORS, UNANIMOUSLY  
RECOMMENDS THAT YOU VOTE:**

- **“FOR” THE COMPANY’S DIRECTOR NOMINEES DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT,**
  - **“FOR” THE PROPOSAL TO RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017,**
  - **“FOR” THE PROPOSAL TO AUTHORIZE THE COMPANY TO SELL SHARES OF ITS COMMON STOCK AT A PRICE OR PRICES BELOW THE COMPANY’S THEN CURRENT NET ASSET VALUE PER SHARE IN ONE OR MORE OFFERINGS, IN EACH CASE SUBJECT TO THE APPROVAL OF ITS BOARD OF DIRECTORS AND COMPLIANCE WITH THE CONDITIONS SET FORTH IN THE PROXY STATEMENT, AND**
  - **“FOR” THE PROPOSAL TO ADJOURN THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES.**
-

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Information about the nominees of the Board of Directors for election as a director of the Company is provided in the accompanying Proxy Statement.

You have the right to receive notice of and to vote at the Annual Meeting if you were a stockholder of record at the close of business on June 5, 2017. Whether or not you expect to be present in person at the Annual Meeting, and whatever the number of shares you own, please follow the instructions on the enclosed WHITE proxy card to vote your shares via the Internet or telephone, or by signing, dating and returning the WHITE proxy card in the postage-paid envelope provided. Please note, however, that if you wish to vote in person at the 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. In the event there are not sufficient votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the annual meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Company.

If you have any questions or need assistance in voting your shares, please contact Alliance Advisors, LLC, the firm assisting us in the solicitation.

**Alliance Advisors, LLC**  
**200 Broadacres Drive, 3<sup>rd</sup> Floor**  
**Bloomfield, NJ 07003**  
**Stockholders, Brokers and Banks please call: 855-835-8320**

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. Thank you for your continued support of TICC Capital Corp.

By Order of the Board of Directors,

Steven P. Novak  
Chairman

Greenwich, Connecticut  
June 12, 2017

**This is a very important meeting. To ensure proper representation at the Annual Meeting, please follow the instructions on the enclosed WHITE proxy card to vote your shares via the Internet or telephone, or by signing, dating and returning the WHITE proxy card in the postage-paid envelope provided. Even if you vote your shares prior to the Annual Meeting, if you are a record holder of shares, or a beneficial holder who obtains “legal” proxy from your broker, bank, trustee, or nominee, you still may attend the Annual Meeting and vote your shares in person.**

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**TICC CAPITAL CORP.**  
**8 Sound Shore Drive, Suite 255**  
**Greenwich, Connecticut 06830**  
**(203) 983-5275**

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**PROXY STATEMENT**  
**2017 Annual Meeting of Stockholders**

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**General**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board of Directors” or the “Board”) of TICC Capital Corp. (the “Company,” “TICC,” “we,” “us” or “our”) for use at the Company’s 2017 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on July 6, 2017, at 10:00 a.m., Eastern Time, at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40<sup>th</sup> Floor, New York, New York 10036, and at any postponements or adjournments thereof. This Proxy Statement, the accompanying proxy card and the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 are first being sent to stockholders on or about June 12, 2017.

We encourage you to vote your shares, either by voting in person at the Annual Meeting 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 mail, and the Company receives them in time for the Annual Meeting, the persons named as proxies will vote your shares in the manner that you specified.

**Annual Meeting Information**

**Date and Location**

We will hold the Annual Meeting at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40<sup>th</sup> Floor, New York, New York 10036 on July 6, 2017, at 10:00 a.m., Eastern Time.

**Attendance**

You are entitled to attend the Annual Meeting only if you were a stockholder of TICC as of the close of business on the record date for the Annual Meeting, which is June 5, 2017 (the “Record Date”), or you hold a valid proxy for the Annual Meeting. You must present valid photo identification, such as a driver’s license or passport, for admittance. If you are not a stockholder of record of the Company but hold shares as a beneficial owner in street name, in order to attend the Annual Meeting you must also provide proof of beneficial ownership, such as your most recent account statement prior to the Record Date, a copy of the voting instruction form provided by your broker, bank, trustee, or nominee, or other similar evidence of ownership of shares of the Company.

Since seating is limited, admission to the Annual Meeting will be on a first-come, first-served basis. If you do not comply with the procedures outlined above, you will not be admitted to the Annual Meeting. For security reasons, you and your bags will be subject to search prior to your admittance to the Annual Meeting.

**Availability of Proxy and Annual Meeting Materials**

This Proxy Statement and the accompanying Annual Report on Form 10-K for the fiscal year ended December 31, 2016 are also available at [www.viewproxy.com/ticc/2017/](http://www.viewproxy.com/ticc/2017/).

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### **Purpose of Annual Meeting**

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

Proposal 1 — To elect two directors, each of whom will serve until the 2020 Annual Meeting of Stockholders or until his respective successor is duly elected and qualified;

Proposal 2 — To ratify the selection of PricewaterhouseCoopers LLP (“PwC”) to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2017;

Proposal 3 — To approve a proposal to authorize the Company to sell shares of its common stock at a price or prices below the Company’s then current net asset value per share in one or more offerings, in each case subject to the approval of its board of directors and compliance with the conditions set forth in the proxy statement (including, without limitation, that the number of shares issued does not exceed 25% of the Company’s then outstanding common stock immediately prior to each such offering);

Proposal 4 — To approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies; and

To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements.

### **Voting Information**

#### **General**

TICC’S BOARD OF DIRECTORS, INCLUDING ALL THE INDEPENDENT DIRECTORS (AS DEFINED BELOW), UNANIMOUSLY RECOMMENDS THAT YOU VOTE:

- “FOR” TICC’S DIRECTOR NOMINEES DESCRIBED IN THIS PROXY STATEMENT (PROPOSAL 1),
- “FOR” THE PROPOSAL TO RATIFY THE APPOINTMENT OF PWC AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR TICC FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017 (PROPOSAL 2),
- “FOR” THE PROPOSAL TO AUTHORIZE THE COMPANY TO SELL SHARES OF ITS COMMON STOCK AT A PRICE OR PRICES BELOW THE COMPANY’S THEN CURRENT NET ASSET VALUE PER SHARE IN ONE OR MORE OFFERINGS, IN EACH CASE SUBJECT TO THE APPROVAL OF ITS BOARD OF DIRECTORS AND COMPLIANCE WITH THE CONDITIONS SET FORTH IN THE PROXY STATEMENT (PROPOSAL 3), AND
- “FOR” THE PROPOSAL TO ADJOURN THE ANNUAL MEETING, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES (PROPOSAL 4).

#### **Record Date and Voting Securities**

You may vote your shares of the Company’s common stock, in person or by proxy, at the Annual Meeting only if you were a stockholder of record at the close of business on the Record Date. All shares of the Company’s common stock have equal voting rights and are the only class of voting securities outstanding. On the Record Date, there were 51,479,409 shares of the Company’s common stock outstanding. Each share of common stock is entitled to one vote.

#### **Quorum Required**

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the Record Date, or 25,739,705 shares of the Company’s common stock, 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 on any proposal at the Annual Meeting (which are considered “Broker Non-Votes” with respect to such proposal) will be treated as shares present for quorum purposes. However, abstentions and Broker Non-Votes are not counted as votes cast. If a quorum is not present for the Company, the Annual Meeting may be adjourned pursuant to the provisions of the Company’s Bylaws until a quorum is present.

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### **Submitting Voting Instructions for Shares Held Through a Broker, Bank, Trustee, or Nominee**

If you hold shares of the Company's common stock through a broker, bank, trustee, or nominee, you must follow the voting instructions you receive from your broker, bank, trustee, or nominee. If you hold shares of the Company's common stock through a broker, bank, trustee, or nominee and you want to vote in person at the Annual Meeting, you must obtain a legal proxy from the record holder of your shares and present it at the Annual Meeting. **Please instruct your broker, bank, trustee, or nominee so your vote can be counted.**

### **Discretionary Voting**

Typically, "non-routine" matters would include the election of directors (Proposal 1), while "routine" matters would include the ratification of the appointment of our independent registered public accounting firm (Proposal 2). However, when a matter to be voted on at a stockholder's meeting is the subject of a contested solicitation, brokers do not have discretion to vote your shares on any matters at the Annual Meeting, to the extent they have provided you with the opposition party's proxy materials.

**Please note that to be sure your vote is counted on all of the proposals to be considered at the Annual Meeting, including the election of directors, you should instruct your broker, bank, trustee, or nominee how to vote your shares. If you do not provide voting instructions, votes may not be cast on your behalf with respect to those "non-routine" matters.**

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

If you are a record holder of shares of the Company's common stock, you may authorize a proxy to vote on your behalf by following the instructions provided on the enclosed proxy card. Authorizing your proxy will not limit your right to vote in person at the Annual Meeting. 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 telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

### **Receipt of Multiple Proxy Cards**

Many of our stockholders hold their shares in more than one account and may receive separate proxy cards or voting instruction forms for each of those accounts. To ensure that all of your shares are represented at the Annual Meeting, we recommend that you vote every proxy card you receive.

### **Revoking Your Proxy**

If you are a "stockholder of record" (*i.e.*, you hold shares directly in your name), you may revoke a proxy at any time before it is exercised by: (i) notifying Alliance Advisors, LLC ("Alliance"), by delivering a written revocation notice prior to the Annual Meeting to 200 Broadacres Drive, 3<sup>rd</sup> Floor, Bloomfield, NJ 07003; (ii) submitting a later-dated proxy that we receive no later than the conclusion of voting at the Annual Meeting; or (iii) voting in person at the Annual Meeting. If you hold shares of the Company's common stock through a broker, bank, trustee, or nominee, you must follow the instructions you receive from them in order to revoke your voting instructions. Attending the Annual Meeting does not revoke your proxy unless you also vote in person at the Annual Meeting. Stockholders have no dissenters' or appraisal rights in connection with any of the proposals described herein.

### **Vote Required**

*Proposal 1 — Election of Directors.* In an uncontested election, a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. In a contested election, a plurality of all votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Stockholders may not cumulate their votes. If you vote "Withhold Authority" with respect to TICC's Board nominees, your shares will not be voted with respect to the person indicated. Abstentions and Broker Non-Votes, if any, will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal.

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*Proposal 2 — Ratification of Independent Registered Public Accounting Firm.* The affirmative vote of a majority of the votes cast at the Annual Meeting in person or by proxy is required to ratify the appointment of PwC to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017 (*i.e.*, the number of shares voted "for" the ratification of the appointment of PwC exceeds the number of votes "against" the ratification of the appointment of PwC). Abstentions and Broker Non-Votes, if any, will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal.

*Proposal 3 — Approval of a Proposal to Authorize the Company to Sell Shares of its Common Stock at a Price or Prices Below the Company's then Current Net Asset Value Per Share in One or More Offerings, in Each Case Subject to the Approval of its Board of Directors and Compliance with the Conditions Set Forth in the Proxy Statement (Including, Without Limitation, that the Number of Shares Issued Does Not Exceed 25% of the Company's then Outstanding Common Stock Immediately Prior to Each Such Offering).* The affirmative vote of (1) a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting; and (2) a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting that are not held by affiliated persons of the Company is required to approve this proposal. For purposes of this proposal, the Investment Company Act of 1940, as amended (the "1940 Act"), defines "a majority of the outstanding shares" as: (1) 67% or more of the voting securities present at the Annual Meeting if the holders of more than 50% of the outstanding voting securities of such company are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Company, whichever is the less. Abstentions and Broker Non-Votes will have the effect of a vote against this proposal.

*Proposal 4 — Adjournment of Annual Meeting.* Approval of the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies, requires the affirmative vote of the holders of a majority of the votes cast at the Annual Meeting. Abstentions and Broker Non-Votes, if any, will not be included in determining the number of votes cast, and, as a result, will have no effect on this proposal.

### **Participants in the Solicitation of Proxies**

Under applicable Securities and Exchange Commission (the "SEC") regulations, the Company, its directors and certain of its executive officers, the officers and employees of TICC Management, the Company's investment adviser, and the officers and employees of BDC Partners, LLC ("BDC Partners"), the Company's administrator, may be deemed to be participants in the solicitation of proxies from TICC's stockholders in connection with the Annual Meeting. TICC Management and BDC Partners are both located at 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830. No additional compensation will be paid to directors, officers or regular employees of the Company, TICC Management or BDC Partners for soliciting proxies in connection with the Annual Meeting.

### **Information Regarding This Solicitation**

The Board is making this proxy solicitation and the Company will bear the expense of the solicitation of proxies for the Annual Meeting, including the cost of preparing, printing and mailing this Proxy Statement, the accompanying Notice of Annual Meeting of Stockholders, and proxy card. If brokers, trustees, or fiduciaries and other institutions or nominees holding shares in their names, or in the name of their nominees, which are beneficially owned by others, forward the proxy materials to, and obtain proxies from, such beneficial owners, the Company will reimburse such persons for their reasonable expenses in so doing.

We have retained Alliance, 200 Broadacres Drive, 3<sup>rd</sup> Floor, Bloomfield, NJ 07003 (telephone number (855) 835-8320) to assist us in the solicitation of proxies for a fee of up to \$10,000 plus out-of-pocket expenses. Alliance expects that approximately 25 of its employees will assist in the solicitation.

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### SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of the Record Date, the beneficial ownership of each current director, the director nominees, 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.

Beneficial ownership is determined in accordance with the rules of 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 Schedule 13D and Schedule 13G 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 current address is 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830.

Name of Beneficial Owner	Number of Shares Beneficially Owned <sup>(1)</sup>	Percentage of Class <sup>(2)</sup>
<b>Interested Directors</b>		
Jonathan H. Cohen <sup>(3)</sup>	1,036,589	2.0%
Charles M. Royce <sup>(4)</sup>	973,436	1.9%
<b>Independent Directors</b>		
Steven P. Novak <sup>(5)</sup>	30,540	*
G. Peter O'Brien <sup>(7)</sup>	66,510	*
Tonia L. Pankopf <sup>(7)</sup>	15,937	*
Richard W. Neu	50,000	*
George Stelljes III	22,000	*
<b>Executive Officers</b>		
Saul B. Rosenthal <sup>(3)</sup>	833,726	1.6%
Bruce L. Rubin <sup>(6)</sup>	8,900	*
Gerald Cummins	—	—
<b>Executive Officers and Directors as a Group</b>	<b>3,037,156</b>	<b>5.9%</b>

\* Represents less than one percent.

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Assumes no other purchases or sales of our common stock since the information most recently available to us. This assumption has been made under the rules and regulations of the SEC and does not reflect any knowledge that we have with regard to the present intent of the beneficial owners of our common stock listed in this table. Any fractional shares owned directly or beneficially have been rounded down for purposes of this table.

(2) Based on a total of 51,479,409 shares of the Company's common stock issued and outstanding on the Record Date.

(3) Includes 482 shares held by BDC Partners, which may be deemed to be beneficially owned by Messrs. Cohen and Rosenthal by virtue of their ownership interests therein.

(4) Mr. Royce may be deemed to beneficially own 432,821 shares held by Royce Family Investments, LLC and 62,001 shares held by Royce Family Fund, Inc. Mr. Royce disclaims beneficial ownership of any shares directly held by Royce Family Fund, Inc. The address for both of these entities is 745 Fifth Avenue, New York, New York 10151.

(5) These shares are held by Mr. Novak's spouse, which Mr. Novak may be deemed to beneficially own.

(6) Mr. Rubin may be deemed to beneficially own 724 shares held by his children. Mr. Rubin disclaims beneficial ownership of any shares directly held by his children.

*(7) Mr. O'Brien and Ms. Pankopf have resigned from the Board effective July 6, 2017.*

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Set forth below is the dollar range of equity securities beneficially owned by each of our directors as of the Record Date.

<b>Name of Director</b>	<b>Dollar Range of Equity Securities Beneficially Owned<sup>(1)(2)</sup></b>
<b>Interested Directors</b>	
Jonathan H. Cohen	Over \$100,000
Charles M. Royce	Over \$100,000
<b>Independent Directors</b>	
Steven P. Novak	Over \$100,000
G. Peter O'Brien <sup>(3)</sup>	Over \$100,000
Tonia L. Pankopf <sup>(3)</sup>	Over \$100,000
Richard W. Neu	Over \$100,000
George Stelljes III	Over \$100,000

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(1) The dollar ranges are: None, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, or Over \$100,000.

(2) The dollar range of equity securities beneficially owned is based on the closing price for our common stock of \$7.27 on the Record Date on the NASDAQ Global Select Market. Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(3) Mr. O'Brien and Ms. Pankopf have resigned from the Board effective July 6, 2017.

## PROPOSAL I: ELECTION OF DIRECTORS

Pursuant to the Company's bylaws, the number of directors is set at five unless otherwise designated by the Board of Directors. On December 5, 2016, the Board of Directors increased the size of the Board to seven. On May 25, 2017, the Board of Directors decreased the size of the Board to five, to be effective as of July 6, 2017. Directors are elected for a staggered term of three years each, with a term of office of one of the three classes of directors expiring each year. Each director will hold office for the term to which he or she is elected or until his or her successor is duly elected and qualified.

Mr. Steven P. Novak and Mr. Charles M. Royce have each been unanimously nominated by TICC's Board of Directors, including the Nominating and Corporate Governance Committee, for election for a three-year term expiring in 2020. Messrs. Novak and Royce are not being proposed for election pursuant to any agreement or understanding between Messrs. Novak and Royce and the Company or any other person or entity.

A stockholder can vote for or withhold his or her vote from TICC's Board nominees. **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 TICC's nominees named above. If either of TICC's Board nominees should decline or be unable to serve as a director, it is intended that the proxy will vote for the election of such person as is nominated by the Board of Directors as a replacement.** TICC's Board of Directors has no reason to believe that either person named above will be unable or unwilling to serve.

In an uncontested election, a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. In a contested election, a plurality of all votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Stockholders may not cumulate their votes. If you vote "Withhold Authority" with respect to the director nominees, your shares will not be voted with respect to the person indicated. Abstentions and Broker Non-Votes, if any, will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF MR. STEVEN P. NOVAK AND MR. CHARLES M. ROYCE, TICC'S NOMINEES NAMED IN THIS PROXY STATEMENT.**

### Information About the Nominees and Directors

As described below under "Committees of the Board of Directors — Nominating and Corporate Governance Committee," the Board of Directors has identified certain desired talents and experience for director nominees. Each of our directors and the director nominees has demonstrated high character and integrity; the knowledge, skills and experience necessary to be able to offer advice and guidance to our management in light of prevailing business conditions; familiarity with business matters; experience with accounting rules and practices; appreciation of the relationship of our business to the changing needs of society; and the desire to complement the considerable benefit of continuity with the benefit of diverse view points and perspectives. Each of our directors and the director nominees also has sufficient time available to devote to the affairs of the Company, is able to work with the other members of the Board of Directors and contribute to the success of the Company and can represent the long-term interests of the Company's stockholders as a whole. Our directors and the director nominees have been selected such that the Board of Directors represents a diverse range of backgrounds and experience. All of our directors are encouraged to attend the Annual Meeting.

Certain information, as of the Record Date, with respect to the Company's director nominees for election at the Annual Meeting, as well as each of the current directors, is set forth below, including their names, ages, a brief description of their recent business experience, including present occupations and employment, certain directorships that each person holds, the year in which each person became a director of the Company, and a discussion of their particular experience, qualifications, attributes or skills that lead us to conclude, as of the Record Date, that such individual should serve as a director of the Company, in light of the Company's business and structure.

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The business address of each of the nominees and the directors listed below is 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830.

### **Nominees for Directors — Term Expiring 2020**

#### **Interested Director**

*Mr. Royce is an interested person due to his ownership of a minority, non-controlling interest in the Company's investment adviser, TICC Management. Mr. Royce is also a non-managing member of Oxford Lane Management, LLC.*

<u>Name and Year First Elected Director</u>	<u>Age</u>	<u>Background Information</u>
Charles M. Royce (2003)	77	Mr. Royce currently serves as Chairman of the Board of Managers of Royce & Associates. Prior to 2017, Mr. Royce served as Chief Executive Officer of Royce & Associates since 1972. He also manages or co-manages eight of Royce & Associates, LLC's open- and closed-end registered funds. Mr. Royce serves on the Board of Trustees of The Royce Funds. Mr. Royce's history with us, familiarity with our investment platform, and extensive knowledge of the financial services industry and the investment valuation process in particular qualify him to serve as a member of our Board of Directors.

#### **Independent Director**

*Mr. Novak is not an interested person as defined in the Investment Company Act of 1940, as amended (the "1940 Act").*

<u>Name and Year First Elected Director</u>	<u>Age</u>	<u>Background Information</u>
Steven P. Novak (2003)	69	Mr. Novak currently serves as Chairman of the Board of Directors and Chief Executive Officer of Quisk, Inc. an early stage mobile payments company, and is the Founder and former Chairman of the Board of Directors of Mederi Therapeutics Inc., an early stage medical device company. Until July 2010, Mr. Novak also served on the Board of Directors of CyberSource Corporation, an Internet based payments processor company, where he served as the Lead Independent Director and Chairman of the Nominating Committee, having formerly chaired its Audit committee. Mr. Novak previously served as President of Palladio Capital Management, LLC and as the Principal and Managing Member of the General Partner of Palladio Partners, LP, an equities hedge fund, from July 2002 until July 2009. Mr. Novak received a Bachelor of Science degree from Purdue University and an M.B.A. from Harvard University. A Chartered Financial Analyst, Mr. Novak's financial expertise from his experience as a financial manager and varied roles on the boards of both publicly-traded and privately-held companies qualifies him to serve as chairman of our Board of Directors and provides our Board of Directors with particular technology-related knowledge and the perspective of a knowledgeable corporate leader.

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### Current Directors — Term Expiring 2018

#### Interested Director

*Mr. Cohen is an interested person of the Company as defined in the 1940 Act due to his position as Chief Executive Officer of the Company and TICC Management, the Company's investment adviser, and as the managing member of BDC Partners, the managing member of TICC Management.*

<u>Name and Year First Elected Director</u>	<u>Age</u>	<u>Background Information</u>
Jonathan H. Cohen (2003)	52	Mr. Cohen has served as Chief Executive Officer of both TICC and TICC Management, and as the managing member of BDC Partners, since 2003. Mr. Cohen has also served as Chief Executive Officer and Director of Oxford Lane Capital Corp. (NasdaqGS:OXLC), a registered closed-end fund, and as Chief Executive Officer of Oxford Lane Management, since 2010. Mr. Cohen has also served since 2015 as the Chief Executive Officer of Oxford Bridge Management, LLC, the investment adviser to Oxford Bridge, LLC, a private investment fund. Previously, Mr. Cohen managed technology equity research groups at Wit Capital, Merrill Lynch, UBS and Smith Barney. Mr. Cohen is member of the Board of Trustees of Connecticut College. Mr. Cohen received a B.A. in Economics from Connecticut College and an M.B.A. from Columbia University. Mr. Cohen's depth of experience in managerial positions in investment management, securities research and financial services, as well as his intimate knowledge of our business and operations, gives our Board of Directors valuable industry-specific knowledge and expertise on these and other matters.

#### Independent Directors

*Messrs. O'Brien and Stelljes are not interested persons as defined in the 1940 Act.*

<u>Name and Year First Elected Director</u>	<u>Age</u>	<u>Background Information</u>
G. Peter O'Brien (2003) <sup>(1)</sup>	71	Mr. O'Brien is currently a member of the Board of Directors of Hill House, Inc., a congregate care facility for low income elderly residents, and a member of the Board of Directors of the Bridges School. Mr. O'Brien serves on the Board of Directors of the Legg Mason Family of Mutual Funds and The Royce Funds. Mr. O'Brien was a member of the Board of Trustees of Colgate University from May 1996 to May 2005. Mr. O'Brien retired as a Managing Director of Merrill Lynch & Co. in 1999 after working in the equity capital markets area since he joined Merrill Lynch & Co. in 1971. Mr. O'Brien received a Bachelor of Arts degree from Colgate University and an M.B.A. from Columbia University Business School. Mr. O'Brien's extensive familiarity with the financial industry and the investment management process in particular, and experience as a director of other publicly-traded and privately-held companies, provides our Board of Directors with valuable insight and perspective.

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(1) Mr. O'Brien submitted a letter of resignation from the Board of Directors on May 25, 2017. His resignation will be effective as of July 6, 2017.

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<b><u>Name and Year First Elected Director</u></b>	<b><u>Age</u></b>	<b><u>Background Information</u></b>
George Stelljes III (2016)	55	<p>Mr. Stelljes is currently the managing partner of St. John’s Capital, LLC, a vehicle used to make private equity investments. From 2001 to 2013, Mr. Stelljes held various senior positions with the Gladstone Companies, including serving as the chief investment officer, president and a director of Gladstone Capital Corporation and Gladstone Investment Corporation, both of which are business development companies, of Gladstone Commercial Corporation, a real estate investment trust, and of their registered investment adviser, Gladstone Management Corporation. From 1999 to 2001, Mr. Stelljes was a co-founder and managing member of Camden Partners, a private equity firm which finances high growth companies in communications, education, healthcare and business services sectors. From 1997 to 1999, Mr. Stelljes was a managing director and partner of Columbia Capital, a venture capital firm focused on investments in communications and information technology. From 1989 to 1997, Mr. Stelljes held various positions, including executive vice president and principal, with the Allied Capital companies. From 2001 through 2012, Mr. Stelljes served as a general partner and investment committee member of Patriot Capital and Patriot Capital II, which are private equity funds. Mr. Stelljes currently serves on the board of directors of Intrepid Capital Corporation, an asset management firm. Mr. Stelljes is also currently the chairman of the board of directors of The 504 Fund, a closed-end investment company that operates as an interval fund. He is also a former board member and regional president of the National Association of Small Business Investment Companies. Mr. Stelljes holds an MBA from the University of Virginia and a BA in Economics from Vanderbilt University. Mr. Stelljes was selected to serve as a director on our board of directors due to his more than twenty-five years of experience in the investment analysis, management, and advisory industries.</p>

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**Current Directors — Term Expiring 2019**

**Independent Directors**

*Mr. Neu and Ms. Pankopf are not interested persons as defined in the 1940 Act.*

<u>Name and Year First Elected Director</u>	<u>Age</u>	<u>Background Information</u>
Richard W. Neu (2016)	61	Mr. Neu currently serves on the board of directors, including on the audit committee, the compensation committee and as a lead director, of Tempur Sealy International, Inc., a manufacturer of mattresses and bedding products. Mr. Neu also currently serves on the board of directors, as chair of the audit committee and as a member of the executive, integration risk oversight and trust committees of Huntington Bancshares Incorporated, a bank holding company. Until the sale of the company in 2012, he was the lead director and a member of the audit committee and governance committee of Dollar Thrifty Automotive Group, Inc., a car rental business, having served as the chairman of the Dollar Thrifty board of directors from 2010 through 2011. Mr. Neu also served as a director of MCG Capital Corporation, a business development company, from 2007 until its sale in 2015, and during this period served as chairman of the board from 2009 to 2015 and as Chief Executive Officer from November 2011 to November 2012. Mr. Neu served from 1985 to 2004 as Chief Financial Officer of Charter One Financial, Inc., a major regional bank holding company, and a predecessor firm, and as a director of Charter One Financial, Inc. from 1992 to August 2004. Mr. Neu previously worked for KPMG as a senior audit manager. Mr. Neu received a B.B.A. from Eastern Michigan University with a major in accounting. Mr. Neu was selected to serve as a director on our board of directors due to his extensive knowledge and experience handling complex financial and operational issues through his service as both a director and executive officer of a variety of public companies.

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<u>Name and Year First Elected Director</u>	<u>Age</u>	<u>Background Information</u>
Tonia L. Pankopf (2003) <sup>(1)</sup>	49	Ms. Pankopf has been managing partner of Pareto Advisors, LLC, an investment management consulting business, since 2005. She is currently a member of the Board of Directors of Landec Corporation (NASDAQ: LNDC), a developer and marketer of products for healthy living applications in the food and biomedical markets, and serves on its Corporate Governance and Nominating Committee and chairs its Audit Committee. Previously, from January 2004 through April 2005, she was a senior analyst and managing director at Palladio Capital Management, LLC. From 2001 to 2003, Ms. Pankopf served as a technology analyst and portfolio manager with P.A.W. Capital Partners, LP. Ms. Pankopf was a senior analyst and vice president at Goldman, Sachs & Co. from 1999 to 2001 and at Merrill Lynch & Co. from 1998 to 1999. Ms. Pankopf served on the Board of the University System of Maryland Foundation from 2006 to 2012. Ms. Pankopf has been a member of the National Association of Corporate Directors (“NACD”) and is an NACD Leadership Fellow in recognition of her ongoing involvement in director professionalism and engagement with the director community. Ms. Pankopf received a Bachelor of Arts degree, summa cum laude, from the University of Maryland and an M.Sc. degree from the London School of Economics. Ms. Pankopf has extensive financial investment and management experience with technology and middle market companies particularly relevant to many of TICC’s portfolio companies, and she adds a diverse perspective to the Board along with valuable knowledge of corporate governance issues.

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

*The following information, as of the Record Date, pertains to our executive officers who are not directors of the Company. Certain of our executive officers serve as directors of, or on the board of managers of, certain of our portfolio companies.*

<u>Name</u>	<u>Age</u>	<u>Background Information</u>
Saul B. Rosenthal	48	Mr. Rosenthal has served as Chief Operating Officer since 2003 and President since 2004 of TICC and TICC Management, and is a member of BDC Partners. In addition, Mr. Rosenthal has served as President and a Director of Oxford Lane Capital Corp. (NasdaqGS:OXLC), a registered closed-end fund, and as President of Oxford Lane Management, since 2010. Mr. Rosenthal has also served since 2015 as President of Oxford Bridge Management, the investment adviser to Oxford Bridge, LLC, a private investment fund. Mr. Rosenthal was previously an attorney at the law firm of Shearman & Sterling LLP. Mr. Rosenthal serves on the boards of Lift Forward, Inc., the National Museum of Mathematics and YPO New York City. Mr. Rosenthal received a B.S., magna cum laude, from the Wharton School of the University of Pennsylvania, a J.D. from Columbia University Law School, where he was a Harlan Fiske Stone Scholar, and a LL.M. (Taxation) from New York University School of Law.

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(1) Ms. Pankopf submitted a letter of resignation from the Board of Directors on May 25, 2017. Her resignation will be effective as of July 6, 2017.

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<u>Name</u>	<u>Age</u>	<u>Background Information</u>
Bruce L. Rubin	57	Mr. Rubin has served as the Company's Contoller since 2005, the Company's Senior Vice President and Treasurer since 2009, the Company's Chief Accounting Officer since August 2015 and the Company's Chief Financial Officer and Secretary since August 2015. Mr. Rubin has also served as Oxford Lane Capital Corp.'s Chief Financial Officer and Secretary since August 2015, and as its Treasurer and Contoller since its initial public offering in 2011. Mr. Rubin also currently serves as the Chief Financial Officer and Secretary of Oxford Lane Management, LLC, TICC Management, BDC Partners and Oxford Bridge Management, LLC. From 1995 to 2003, Mr. Rubin was the Assistant Treasurer & Director of Financial Planning of the New York Mercantile Exchange, Inc., the largest physical commodities futures exchange in the world and has extensive experience with Sarbanes-Oxley, treasury operations and SEC reporting requirements. From 1989 to 1995, Mr. Rubin was a manager in financial operations for the American Stock Exchange, where he was primarily responsible for budgeting matters. Mr. Rubin began his career in commercial banking as an auditor primarily of the commercial lending and municipal bond dealer areas. Mr. Rubin received his BBA in Accounting from Hofstra University where he also obtained his M.B.A. in Finance.
Gerald Cummins	62	Mr. Cummins has served as the Company's Chief Compliance Officer since June 2015 pursuant to an agreement between the Company and Alaric Compliance Services, LLC, a compliance consulting firm. Mr. Cummins also currently serves as the Chief Compliance Officer of TICC Management, Oxford Lane Capital Corp., Oxford Lane Management, LLC, BDC Partners, LLC and since 2015 Oxford Bridge Management, LLC. Mr. Cummins has been a Director of Alaric Compliance Services, LLC since June 2014 and in that capacity he also serves as the Chief Compliance Officer to a private equity firm. Prior to joining Alaric Compliance Services, LLC, Mr. Cummins was a consultant for Barclays Capital Inc. from 2012 to 2013, where he participated in numerous compliance projects on pricing and valuation, compliance assessments, and compliance policy and procedure development. Prior to his consulting work at Barclays, Mr. Cummins was from 2010 to 2011 the Chief Operating Officer and the Chief Compliance Officer for BroadArch Capital and from 2009 to 2011 the Chief Financial Officer and Chief Compliance Officer to its predecessor New Castle Funds, a long-short equity asset manager. Prior to that, Mr. Cummins spent 25 years at Bear Stearns Asset Management, where he was a Managing Director and held senior compliance, controllers and operations risk positions. Mr. Cummins graduated with a B.A. in Mathematics from Fordham University.

### **Board Leadership Structure**

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

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Under our bylaws, our Board of Directors may designate a Chairman to preside over the meetings of our Board of Directors and meetings of the stockholders and to perform such other duties as may be assigned to him by our Board of Directors. On March 1, 2016, Mr. Novak was appointed as the Chairman of our Board of Directors. Mr. Novak is not an “interested person” of TICC as defined in Section 2(a)(19) of the 1940 Act. We believe that Mr. Novak’s financial expertise from his experience as a financial manager and varied roles on the boards of both publicly-traded and privately-held companies qualifies him to serve as the Chairman of our Board of Directors and provides our Board with particular technology-related knowledge and the perspective of a knowledgeable corporate leader. We believe that we are best served through this existing leadership structure, as Mr. Novak encourages an open dialogue between management and our Board of Directors, ensuring that these groups act with a common purpose with respect to the Company.

Our corporate governance policies include regular meetings of the directors who are not “interested persons” of the Company, as defined in the 1940 Act (the “Independent Directors”) in executive session without the presence of interested directors and management, the establishment of an Audit Committee, Valuation Committee, Nominating and Corporate Governance Committee, and Compensation Committee, all of which are comprised solely of Independent Directors, and the appointment of a Chief Compliance Officer, with whom the Independent Directors meet regularly without the presence of interested directors and other members of management, for administering our compliance policies and procedures.

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

Our Board of Directors performs its risk oversight function primarily through (i) its four 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.

As described below in more detail under “Committees of the Board of Directors,” the Audit Committee, the Valuation Committee, the Nominating and Corporate Governance Committee and the Compensation Committee assist the Board of Directors in fulfilling its risk oversight responsibilities. The Audit Committee’s risk oversight responsibilities include overseeing our accounting and financial reporting processes, our systems of internal controls regarding finance and accounting, and audits of our financial statements. The Valuation Committee’s risk oversight responsibilities include establishing guidelines and making recommendations to our Board of Directors regarding the valuation of our loans and investments. The Nominating and Corporate Governance Committee’s risk oversight responsibilities include selecting, researching and nominating directors for election by our stockholders, developing and recommending to the Board of Directors a set of corporate governance principles and overseeing the evaluation of our Board of Directors and our management. The Compensation Committee’s risk oversight responsibilities include reviewing and recommending to our Board of Directors for approval the Investment Advisory Agreement and the Administration Agreement, and, to the extent that we may compensate our executive officers directly in the future, reviewing and evaluating the compensation of our executive officers and making recommendations to the Board of Directors regarding such compensation.

Our Board of Directors also performs its risk oversight responsibilities with the assistance of our Chief Compliance Officer. Our Board of Directors annually reviews a written report from the Chief Compliance Officer discussing the adequacy and effectiveness of the compliance policies and procedures of TICC and its service providers. The Chief Compliance Officer’s annual report addresses at a minimum (i) the operation of the compliance policies and procedures of TICC and its service providers since the last report; (ii) any material changes to such policies and procedures since the last report; (iii) any recommendations for material changes to such policies and procedures as a result of the Chief Compliance Officer’s annual review; and (iv) any compliance matter that has occurred since the date of the last report about which our Board of Directors would reasonably need to know to oversee our compliance activities and risks. In addition, the Chief Compliance Officer meets separately in executive session with the Independent Directors at least quarterly.

We believe that our Board of Director’s role 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, our ability to incur indebtedness is limited such that our asset coverage must equal at least 200% immediately after each time we incur indebtedness, we generally cannot invest in assets that are not “qualifying assets”

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unless at least 70% of our gross assets consist of “qualifying assets” immediately prior to such investment, and we are not generally permitted to invest, subject to certain exceptions, in any portfolio company in which one of our affiliates currently has an investment.

We recognize that different board roles in risk oversight are appropriate for companies in different situations. We re-examine the manner in which our Board of Directors administers its oversight function on an ongoing basis to ensure that they continue to meet our needs.

### **Transactions with Related Persons**

We have entered into the Investment Advisory Agreement with TICC Management. TICC Management is controlled by BDC Partners, its managing member. BDC Partners, as the managing member of TICC Management, manages the business and internal affairs of TICC Management. In addition, BDC Partners provides us with office facilities and administrative services pursuant to the Administration Agreement. Mr. Cohen is the managing member of and controls BDC Partners. Mr. Rosenthal is also the President of TICC Management and a member of BDC Partners.

Mr. Royce has a minority, non-controlling interest in TICC Management, but he does not take part in the management or participate in the operations of TICC Management.

Messrs. Cohen and Rosenthal also currently serve as Chief Executive Officer and President, respectively, at Oxford Bridge Management, LLC, the investment adviser to Oxford Bridge, LLC, a private fund that invests principally in the equity of CLOs. BDC Partners is the managing member of Oxford Bridge Management, LLC. In addition, Bruce L. Rubin serves as the Chief Financial Officer and Secretary, and Mr. Cummins serves as the Chief Compliance Officer, respectively, of Oxford Bridge Management, LLC.

Messrs. Cohen and Rosenthal currently serve as Chief Executive Officer and President, respectively, of Oxford Lane Capital Corp., a non-diversified closed-end management investment company that invests primarily in equity and junior debt tranches of collateralized loan obligation vehicles, and its investment adviser, Oxford Lane Management, LLC. BDC Partners provides Oxford Lane Capital Corp. with office facilities and administrative services pursuant to an administration agreement and also serves as the managing member of Oxford Lane Management, LLC. In addition, Mr. Rubin serves as the Chief Financial Officer, Treasurer and Corporate Secretary of Oxford Lane Capital Corp. and Chief Financial Officer and Treasurer of Oxford Lane Management, LLC, and Mr. Cummins serves as the Chief Compliance Officer of Oxford Lane Capital Corp. and Oxford Lane Management, LLC.

As a result, certain conflicts of interest may arise with respect to the management of our portfolio by Messrs. Cohen and Rosenthal on the one hand, and the obligations of Messrs. Cohen and Rosenthal to manage Oxford Lane Capital Corp. and Oxford Bridge, LLC, respectively, on the other hand.

TICC Management, Oxford Lane Management, LLC and Oxford Bridge Management, LLC are subject to a written policy with respect to the allocation of investment opportunities among TICC, Oxford Lane Capital Corp. and Oxford Bridge, LLC. Where investments are suitable for more than one entity, the allocation policy generally provides that, depending on size and subject to current and anticipated cash availability, the absolute size of the investment as well as its relative size compared to the total assets of each entity, current and anticipated weighted average costs of capital, among other factors, an investment amount will be determined by the adviser to each entity. If the investment opportunity is sufficient for each entity to receive its investment amount, then each entity receives the investment amount; otherwise, the investment amount is reduced pro rata.

As a BDC, we are limited in our ability to co-invest in privately negotiated transactions with certain funds or entities managed by TICC Management or its affiliates without an exemptive order from the SEC. On October 13, 2016, we filed an exemptive application with the SEC to permit us to co-invest with certain funds or entities managed by TICC Management or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the application (the “Order”). On May 19, 2017, the SEC issued a notice regarding its intent to issue the Order (the “Notice”). As stated in the Notice, the Order granting the requested relief will be issued unless the SEC orders a hearing. If no requests for a hearing are submitted to the SEC, we expect the SEC’s exemptive order to be issued on or around June 14, 2017.

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In the ordinary course of business, we may enter into transactions with portfolio companies that may be considered related party transactions. In order to ensure that we do not engage in any prohibited transactions with any persons affiliated with us, we have implemented certain policies and procedures whereby our executive officers screen each of our transactions for any possible affiliations between the proposed portfolio investment, us, companies controlled by us and our employees and directors. We will not enter into any agreements unless and until we are satisfied that doing so will not raise concerns under the 1940 Act or, if such concerns exist, we have taken appropriate actions to seek board review and approval or exemptive relief for such transaction. Our Board of Directors reviews these procedures on an annual basis.

### **Investment Advisory Agreement Subject to Annual Approval by the Independent Directors**

TICC's stockholders benefit from a robust annual review of the Investment Advisory Agreement with TICC Management under the 1940 Act. In accordance with the requirements of the 1940 Act, the Board of Directors, including its Independent Directors, reviews on an annual basis whether the terms of the Investment Advisory Agreement between TICC and its investment adviser are fair in light of the services provided by the investment adviser. In other words, the Board considers whether the terms are fair and reasonable in relation to the services rendered.

Our Board of Directors determined at a meeting held on April 27, 2017, to re-approve the Investment Advisory Agreement, as modified by the fee waiver letter, dated March 9, 2016. In its consideration of the re-approval of the Investment Advisory Agreement, the Board of Directors focused on information it had received relating to, among other things:

- The nature, extent and quality of advisory and other services provided by TICC Management, including information about the investment performance of the Company relative to its stated objectives and in comparison to the performance of the Company's peer group and relevant market indices, and concluded that such advisory and other services are satisfactory and the Company's investment performance is reasonable;
- The experience and qualifications of the personnel providing such advisory and other services, including information about the backgrounds of the investment personnel, the allocation of responsibilities among such personnel and the process by which investment decisions are made, and concluded that the investment personnel of TICC Management have extensive experience and are well qualified to provide advisory and other services to the Company;
- The current fee structure, the existence of any fee waivers, and the Company's anticipated expense ratios in relation to those of other investment companies having comparable investment policies and limitations, and concluded that the current fee structure is reasonable;
- The advisory fees charged by TICC Management to the Company and comparative data regarding the advisory fees charged by other investment advisers to business development companies with similar investment objectives, and concluded that the advisory fees charged by TICC Management to the Company are reasonable;
- The direct and indirect costs, including for personnel and office facilities, that are incurred by TICC Management and its affiliates in performing services for the Company and the basis of determining and allocating these costs, and concluded that the direct and indirect costs, including the allocation of such costs, are reasonable;
- Possible economies of scale arising from the Company's size and/or anticipated growth, and the extent to which such economies of scale are reflected in the advisory fees charged by TICC Management to the Company, and concluded that some economies of scale may be possible in the future;
- Other possible benefits to TICC Management and its affiliates arising from their relationships with the Company, and concluded that any such other benefits were not material to TICC Management and its affiliates; and
- Possible alternative fee structures or bases for determining fees, and concluded that the Company's current fee structure and bases for determining fees are satisfactory.

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Based on the information reviewed and the discussions detailed above, the Board of Directors, including all of the Independent Directors, concluded that fees payable to TICC Management pursuant to the Investment Advisory Agreement were reasonable, and comparable to the fees paid by other management investment companies with similar investment objectives, in relation to the services to be provided, and the Board of Directors unanimously approved the re-approval of the Investment Advisory Agreement. The Board of Directors did not assign relative weights to the above factors or the other factors considered by it. Individual members of the Board of Directors may have given different weights to different factors.

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

We have also adopted a Code of Ethics which applies to, among others, our senior officers, including our Chief Executive Officer and Chief Financial Officer, as well as all of our officers, directors and employees. Our Code of Ethics requires that all employees and directors avoid any conflict, or the appearance of a conflict, between an individual's personal interests and our interests. Pursuant to our Code of Ethics, each employee and director must disclose any conflicts of interest, or actions or relationships that might give rise to a conflict, to our Chief Compliance Officer. Our Audit Committee is charged with approving any waivers under our Code of Ethics. As required by the NASDAQ Global Select Market corporate governance listing standards, the Audit Committee of our Board of Directors is also required to review and approve any transactions with related parties (as such term is defined in Item 404 of Regulation S-K).

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Pursuant to Section 16(a) of the Exchange Act, the Company's directors and executive officers, and any persons holding more than 10% of its common stock, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based solely upon review of Forms 3, 4 and 5 (and amendments thereto) furnished to the Company during or in respect of the year ended December 31, 2016 and written representations from certain reporting persons, we believe that during the year ended December 31, 2016 all Section 16(a) filing requirements applicable to our directors, executive officers, and 10.0% or greater stockholders were satisfied in a timely manner during the year ended December 31, 2016.

## **Corporate Governance**

### **Corporate Governance Documents**

Our Code of Ethics and the Board Committee charters are available on our website at [www.ticc.com](http://www.ticc.com) and are also available to any stockholder who requests them by writing to TICC Capital Corp., c/o Bruce L. Rubin, Corporate Secretary, 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830.

### **Director Independence**

In accordance with rules of the NASDAQ Stock Market, our Board of Directors annually determines each director's independence. We do not consider a director independent unless our Board of Directors has determined that he or she has no material relationship with us. We monitor the relationships of our directors and officers through a questionnaire each director completes no less frequently than annually and updates periodically as information provided in the most recent questionnaire changes.

In order to evaluate the materiality of any such relationship, our Board of Directors uses the definition of director independence set forth in the rules promulgated by the NASDAQ Stock Market. Rule 5605(a)(2) 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 TICC, as defined in Section 2(a)(19) of the 1940 Act.

The Board of Directors has determined that each of the directors is independent and has no relationship with us, except as a director and stockholder, with the exception of Jonathan H. Cohen, as a result of his position as our Chief Executive Officer, and Charles M. Royce, as a result of his ownership of a minority, non-controlling interest in our investment adviser, TICC Management.

### **Evaluation**

The Company's directors perform an evaluation and assessment, no less frequently than annually, of the effectiveness of the Board of Directors and its committees.

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### **Communication with the Board of Directors**

Stockholders with questions about TICC are encouraged to contact our Investor Relations Department. However, if stockholders believe that their questions have not been addressed, they may communicate with our Board of Directors by sending their communications to TICC Capital Corp., c/o Bruce L. Rubin, Corporate Secretary, 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830. All stockholder communications received in this manner will be delivered to one or more members of our Board of Directors, as appropriate.

### **Committees of the Board of Directors**

Our Board of Directors has established a standing Audit Committee, Valuation Committee, Nominating and Corporate Governance Committee, and Compensation Committee. During 2016, our Board of Directors held thirteen Board meetings, four Audit Committee meetings, four Valuation Committee meetings, nine Nominating and Corporate Governance meetings, and three Compensation Committee meetings. A Special Committee, which was in existence during 2016 and dissolved effective April 1, 2017, held 36 meetings during 2016. All directors attended at least 75% of the aggregate number of meetings of our Board of Directors and of the respective committees on which they served. We require each director to make a diligent effort to attend all Board and committee meetings, as well as each annual meeting of stockholders.

#### ***Audit Committee***

The Audit Committee operates pursuant to a charter approved by our Board of Directors, a copy of which is available on our website at [www.ticc.com](http://www.ticc.com). The charter sets forth the responsibilities of the Audit Committee. The Audit Committee's responsibilities include recommending the selection of our independent registered public accounting firm, reviewing with such independent registered public accounting firm the planning, scope and results of their audit of our financial statements, pre-approving the fees for services performed, reviewing with the independent registered public accounting firm the adequacy of internal control systems, reviewing our annual financial statements and periodic filings, and receiving the audit reports covering our financial statements. The Audit Committee is presently composed of five persons: Messrs. Novak, O'Brien, Neu and Stelljes and Ms. Pankopf, all of whom are considered independent under the rules promulgated by the NASDAQ Global Stock Market. After the resignation of Mr. O'Brien and Ms. Pankopf on July 6, 2017, the Audit Committee will be composed of three persons. Our Board of Directors has determined that Messrs. Novak and Neu and Ms. Pankopf are each an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K of the Securities Exchange Act of 1934. Messrs. Novak, O'Brien, Neu and Stelljes and Ms. Pankopf each meet the current independence and experience requirements of Rule 10A-3 of the Exchange Act and, in addition, are each not an "interested person" of TICC as defined in Section 2(a)(19) of the 1940 Act. Mr. Neu currently serves as Chairman of the Audit Committee. The Audit Committee met on four occasions during 2016.

#### ***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee operates pursuant to a charter approved by our Board of Directors, a copy of which is available on our website at [www.ticc.com](http://www.ticc.com). The charter sets forth the responsibilities of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's responsibilities include selecting, researching and nominating directors for election by our stockholders, selecting nominees to fill vacancies on the Board of Directors or a committee thereof, monitoring and making recommendations to the Board of Directors on matters of Company policies and practices relating to corporate governance and overseeing the evaluation of the Board of Directors and our management. The Nominating and Corporate Governance Committee is presently composed of five persons: Messrs. Novak, O'Brien, Neu and Stelljes and Ms. Pankopf, all of whom are considered independent under the rules promulgated by the NASDAQ Global Stock Market. After the resignation of Mr. O'Brien and Ms. Pankopf on July 6, 2017, the Nominating and Corporate Governance Committee will be composed of three persons. Mr. O'Brien currently serves as Chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee met on nine occasions during 2016.

The Nominating and Corporate Governance Committee does not currently have a written policy with regard to nominees recommended by our stockholders. The absence of such a policy does not mean, however, that a stockholder recommendation would not have been considered had one been received.

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The Nominating and Corporate Governance Committee will consider qualified director nominees recommended by stockholders when such recommendations are submitted in accordance with our Bylaws and any applicable law, rule or regulation regarding director nominations. When submitting a nomination for consideration, a stockholder must provide certain information that would be required under applicable SEC rules, including the following minimum information for each director nominee: full name, age and address; principal occupation during the past five years; current directorships on publicly held companies and investment companies; number of shares of Company common stock owned, if any; and, a written consent of the individual to stand for election if nominated by our Board of Directors and to serve if elected by our stockholders.

In evaluating director nominees, the members of the Nominating and Corporate Governance Committee consider the following factors:

- the appropriate size and composition of our Board of Directors;
- whether or not the person is an “interested person” of TICC as defined in Section 2(a)(19) of the 1940 Act;
- the knowledge, skills and experience of nominees in light of the Company’s business and strategic direction and the knowledge, skills and experience already possessed by other members of the Board of Directors;
- familiarity with business matters;
- experience with accounting rules and practices;
- the desire to complement the considerable benefit of continuity with the benefit of diverse view points and perspectives (such as gender, race, national origin and education); and
- all applicable laws, rules, regulations, and listing standards.

The Nominating and Corporate Governance Committee’s goal is to assemble a Board of Directors that brings to TICC a variety of perspectives and skills derived from high quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the members of the Nominating and Corporate Governance Committee may also consider such other factors as they may deem are in the best interests of TICC and its stockholders. The Nominating and Corporate Governance Committee also believes it appropriate for certain key members of our management to participate as members of the Board of Directors.

The members of the Nominating and Corporate Governance Committee identify nominees by first evaluating the current members of the Board of Directors willing to continue in service. Current members of the Board of Directors 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 of Directors with that of the benefits of diverse perspectives. If any member of the Board of Directors does not wish to continue in service or if the Board of Directors decides not to re-nominate a member for re-election, the independent members of the Board of Directors identify the desired skills and experience of a new nominee in light of the criteria above. The entire Board of Directors is polled for suggestions as to individuals meeting the aforementioned criteria. Research may also be performed to identify qualified individuals. To date, neither the Board of Directors nor the Nominating and Corporate Governance Committee has engaged third parties to identify or evaluate or assist in identifying potential nominees although each reserves the right in the future to retain a third party search firm, if necessary.

The Nominating and Corporate Governance Committee has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. However, in determining whether to recommend a director nominee, the Nominating and Corporate Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of our Board of Directors as a whole. The Nominating and Corporate Governance Committee generally conceptualizes diversity expansively to include, without limitation, concepts such as gender, race, national origin, differences of viewpoint,

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professional experience, education, skill and other qualities that contribute to our Board of Directors, when identifying and recommending director nominees. The Nominating and Corporate Governance Committee believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Nominating and Corporate Governance Committee's goal of creating a Board of Directors that best serves the needs of TICC and the interest of its stockholders.

**The Board, including the Nominating and Corporate Governance Committee, unanimously recommended that each of Steven P. Novak and Charles M. Royce be nominated for election to the Board.**

### *Valuation Committee*

The Valuation Committee establishes guidelines and makes recommendations to our Board of Directors regarding the valuation of our loans and investments. Our portfolio investments are generally not publicly traded securities. As a result, there is no readily determinable market value for these securities. Thus, as required by the 1940 Act for such securities, we value these securities at fair value as determined in good faith by our Board of Directors based upon the recommendation of the Valuation Committee. The Valuation Committee is presently composed of five persons: Messrs. Novak, O'Brien, Neu and Stelljes and Ms. Pankopf, all of whom are considered independent under the rules of the NASDAQ Global Select Market and are not "interested persons" of TICC as that term is defined in Section 2(a)(19) of the 1940 Act. After the resignation of Mr. O'Brien and Ms. Pankopf on July 6, 2017, the Valuation Committee will be composed of three persons. Mr. Stelljes currently serves as Chairman of the Valuation Committee. The Valuation Committee met on four occasions during 2016.

### *Compensation Committee*

The Compensation Committee operates pursuant to a charter approved by our Board of Directors, a copy of which is available on our website at [www.ticc.com](http://www.ticc.com). The charter sets forth the responsibilities of the Compensation Committee. The Compensation Committee is responsible for annually reviewing and recommending for approval to our Board of Directors the Investment Advisory Agreement and the Administration Agreement. The Compensation Committee is also responsible for reviewing and approving the compensation of the Independent Directors, including the Chairman of the Board of Directors. In addition, although we do not directly compensate our executive officers currently, to the extent that we do so in the future, the Compensation Committee would also be responsible for reviewing and evaluating their compensation and making recommendations to the board of directors regarding their compensation. Lastly, the Compensation Committee would produce a report on our executive compensation practices and policies for inclusion in our proxy statement if required by applicable proxy rules and regulations and, if applicable, make recommendations to the board of directors on our executive compensation practices and policies. The Compensation Committee has the authority to engage compensation consultants and to delegate their duties and responsibilities to a member or to a subcommittee of the Compensation Committee. The Compensation Committee is presently composed of five persons: Messrs. Novak, O'Brien, Neu and Stelljes and Ms. Pankopf, all of whom are considered independent under the rules of the NASDAQ Global Select Market and are not "interested persons" of TICC Capital Corp. as that term is defined in Section 2(a)(19) of the 1940 Act. After the resignation of Mr. O'Brien and Ms. Pankopf on July 6, 2017, the Compensation Committee will be composed of three persons. Ms. Pankopf serves as Chairman of the Compensation Committee. The Compensation Committee met three times during 2016.

### *Special Committee*

A Special Committee was established in 2015 to evaluate any or all strategic alternatives for the Company, including but not limited to continuing with the Company's current strategic plan, making changes to the current strategic plan, liquidating the Company's assets and/or a potential transaction involving some or all of the stock, assets or business of the Company or TICC Management, or any other alternative transaction. The Special Committee was dissolved effective April 1, 2017.

### **Code of Ethics**

We have adopted a code of ethics which applies to, among others, our senior officers, including our Chief Executive Officer and our Chief Financial Officer, as well as every officer, director and employee of TICC.

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Our code can be accessed via our website at <http://www.ticc.com>. We intend to disclose amendments to or waivers from a required provision of the code on Form 8-K.

### **Compensation of Executive Officers**

None of our officers receive direct compensation from TICC. As a result, we do not engage any compensation consultants. Mr. Cohen, our Chief Executive Officer, and Mr. Rosenthal, our President and Chief Operating Officer, through their ownership interest in BDC Partners, the managing member of TICC Management, are entitled to a portion of any profits earned by TICC Management, which includes any fees payable to TICC Management under the terms of our Investment Advisory Agreement, less expenses incurred by TICC Management in performing its services under the Investment Advisory Agreement. Messrs. Cohen and Rosenthal do not receive any additional compensation from TICC Management in connection with the management of our portfolio.

The compensation of our Chief Financial Officer and Corporate Secretary is paid by our administrator, BDC Partners, LLC, subject to reimbursement by us of an allocable portion of such compensation for services rendered by our Chief Financial Officer and Corporate Secretary to TICC. The allocable portion of such compensation that is reimbursed to BDC Partners, LLC by us is based on an estimate of the time spent by our Chief Financial Officer and Corporate Secretary and other administrative personnel in performing their respective duties for us in accordance with the Administration Agreement. For the fiscal year ended December 31, 2016, we accrued approximately \$0.8 million for the allocable portion of compensation expenses incurred by BDC Partners, LLC on our behalf for our Chief Financial Officer and Chief Compliance Officer, our Treasurer and Controller, and other administrative support personnel, pursuant to our Administration Agreement with BDC Partners, LLC. Effective June 24, 2015, Gerald Cummins was named our Chief Compliance Officer. Mr. Cummins is a Director of Alaric Compliance Services, LLC, and performs his functions as our Chief Compliance Officer under the terms of an agreement between us and Alaric Compliance Services, LLC. For the fiscal year ended December 31, 2016, we accrued approximately \$130,000 for the fees paid to Alaric Compliance Services, LLC.

### **Compensation of Directors**

Each independent director receives an annual fee of \$90,000 (which was increased from \$75,000 effective January 1, 2017). Effective as of March 1, 2016, the Chairman of the Board of Directors receives an additional annual fee of \$30,000 for his service as Chairman of the Board of Directors. In addition, the independent directors receive \$4,000 (which was increased from \$2,000 effective January 1, 2017) plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Board of Directors meeting, \$1,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Valuation Committee meeting, \$1,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Audit Committee meeting, \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Nominating and Corporate Governance Committee meeting, and \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Compensation Committee meeting. During 2016, members of the Special Committee received \$1,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each Special Committee Meeting. The Chairman of the Audit Committee also receives an additional annual fee of \$10,000 (which was increased from \$7,500 effective January 1, 2017) for his service as chair of the Audit Committee. The Chairman of the Valuation Committee also receives an additional annual fee of \$7,500 for his service as chair of the Valuation Committee. The Chairman of the Nominating and Corporate Governance Committee also receives an additional annual fee of \$5,000 (which was increased from \$3,000 effective January 1, 2017) for his service as chair of the Nominating and Corporate Governance Committee. The Chairman of the Compensation Committee also receives an additional annual fee of \$5,000 (which was increased from \$3,000 effective January 1, 2017) for her service as chair of the Compensation Committee. During 2016, the Chairman of the Special Committee received an annual fee of \$50,000 for his service as chair of the Special Committee. No compensation was paid to directors who are interested persons of TICC as defined in the 1940 Act.

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The following table sets forth compensation of our directors for the year ended December 31, 2016.

Name	Fees Earned or Paid in Cash <sup>(1)</sup>	All Other Compensation <sup>(2)</sup>	Total
<b>Interested Directors</b>			
Jonathan H. Cohen	N/A	N/A	N/A
Charles M. Royce	N/A	N/A	N/A
<b>Independent Directors</b>			
Steven P. Novak	\$ 274,000	—	\$ 274,000
G. Peter O'Brien <sup>(4)</sup>	\$ 184,000	—	\$ 184,000
Tonia L. Pankopf <sup>(4)</sup>	\$ 184,000	—	\$ 184,000
Richard W. Neu <sup>(3)</sup>	\$ —	—	—
George Stelljes III <sup>(3)</sup>	\$ —	—	—

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(1) For a discussion of the independent directors' compensation, see above.

(2) We do not maintain a stock or option plan, non-equity incentive plan or pension plan for our directors.

(3) Messrs. Neu and Stelljes were appointed to the Board of Directors on December 5, 2016.

(4) Mr. O'Brien and Ms. Pankopf have resigned from the Board of Directors effective July 6, 2017.

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**PROPOSAL II:  
RATIFY THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM FOR THE 2017 FISCAL YEAR**

The Audit Committee, which is comprised solely of the Independent Directors, and the Board of Directors have selected PricewaterhouseCoopers LLP to serve as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2017. This selection is subject to ratification or rejection by the stockholders of the Company.

PricewaterhouseCoopers LLP has advised us that neither the firm nor any present member or associate of it has any material financial interest, direct or indirect, in the Company or its affiliates. It is expected that a representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting and will have an opportunity to make a statement if he or she chooses and will be available to answer questions.

**Independent Auditor's Fees**

For the years ended December 31, 2016 and December 31, 2015, the Company incurred the following fees for services provided by PricewaterhouseCoopers LLP, including expenses:

	Fiscal Year Ended December 31, 2016	Fiscal Year Ended December 31, 2015
Audit Fees	\$ 1,553,000	\$ 1,729,161
Audit-Related Fees <sup>(1)</sup>	—	—
Tax Fees	61,500	74,736
All Other Fees	—	—
<b>Total Fees:</b>	<b>\$ 1,614,500</b>	<b>\$ 1,803,897</b>

*Audit Fees.* Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements, including reviews of interim financial statements, and services that are normally provided by PricewaterhouseCoopers LLP in connection with statutory and regulatory filings and services provided in connection with securities offerings.

*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 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 in person or by proxy is required to approve this proposal. Abstentions and Broker Non-Votes, if any, will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal.

**Unless marked to the contrary, the shares represented by the enclosed proxy card will be voted for ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2017.**

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE YEAR ENDING DECEMBER 31, 2017.**

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### **Audit Committee Report**

The Audit Committee of the Board of Directors of TICC Capital Corp. operates under a written charter adopted by the Board of Directors. The Audit Committee is currently composed of Messrs. Novak, O'Brien, Neu and Stelljes and Ms. Pankopf.

Management is responsible for the Company's internal controls and the financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and expressing an opinion on the conformity of those audited financial statements in accordance with accounting principles generally accepted in the United States. The Audit Committee's responsibility is to monitor and oversee these processes. The Audit Committee is also directly responsible for the appointment, compensation and oversight of the Company's independent registered public accounting firm.

### ***Pre-Approval Policy***

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. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor'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.

During the year ended December 31, 2016, the Audit Committee pre-approved 100% of non-audit services in accordance with the pre-approval policy described above.

### ***Review with Management***

The Audit Committee has reviewed the audited financial statements and met and held discussions with management regarding the audited financial statements. Management has represented to the Audit Committee that the Company's financial statements were prepared in accordance with accounting principles generally accepted in the United States.

### ***Review and Discussion with Independent Registered Public Accounting Firm***

The Audit Committee has discussed with PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, matters required to be discussed by Statement of Auditing Standards No. 1301 (Communication with Audit Committees). The Audit Committee received and reviewed the written disclosures and the letter from the independent registered public accounting firm required by the applicable requirements of the Public Company Accounting Oversight Board and has discussed with the auditors the auditors' independence. The Audit Committee has also considered the compatibility of non-audit services with the auditors' independence.

During 2016, the Audit Committee met with members of senior management and the independent registered public accounting firm to review the certifications provided by the Chief Executive Officer and Chief Financial Officer under the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), the rules and regulations of the SEC and the overall certification process. At these meetings, company officers reviewed each of the Sarbanes-Oxley certification requirements concerning internal control over financial reporting and any fraud, whether or not material, involving management or other employees with a significant role in internal control

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over financial reporting. In February 2017, the Audit Committee received reports from management and PricewaterhouseCoopers LLP regarding the effectiveness of internal control over financial reporting pursuant to Section 404 of Sarbanes-Oxley.

### *Conclusion*

Based on the Audit Committee's discussion with management and the independent registered public accounting firm, the Audit Committee's review of the audited financial statements, the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 for filing with the SEC. The Audit Committee also recommended the selection of PricewaterhouseCoopers LLP to serve as the independent registered public accounting firm for the year ending December 31, 2017.

Respectfully Submitted,

The Audit Committee  
Richard W. Neu  
Steven P. Novak  
G. Peter O'Brien  
Tonia L. Pankopf  
George Stelljes III

**The material contained in the foregoing Audit Committee Report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.**

**PROPOSAL III:**

**APPROVAL TO AUTHORIZE THE COMPANY TO SELL SHARES OF ITS COMMON STOCK AT A PRICE OR PRICES BELOW THE COMPANY'S THEN CURRENT NET ASSET VALUE PER SHARE IN ONE OR MORE OFFERINGS, IN EACH CASE SUBJECT TO THE APPROVAL OF ITS BOARD OF DIRECTORS AND COMPLIANCE WITH THE CONDITIONS SET FORTH IN THE PROXY STATEMENT.**

The Company is a closed-end investment company that has elected to be regulated as a BDC under the 1940 Act. The 1940 Act prohibits the Company from selling shares of its common stock at a price below the then current net asset value per share of such stock ("NAV"), exclusive of sales compensation, unless its stockholders approve such a sale and the Board of Directors makes certain determinations. Shares of the Company's common stock have traded at a price both above and below their NAV since the Company's initial public offering in 2003.

Pursuant to this provision, the Company is seeking the approval of its common stockholders so that it may, in one or more public or private offerings of its common stock, sell or otherwise issue shares of its common stock, not exceeding 25% of its then outstanding common stock immediately prior to each such offering, at a price below its then current NAV, subject to certain conditions discussed below. The Board of Directors believes that having the flexibility for the Company to sell its common stock below NAV in certain instances is in the best interests of stockholders. If the Company were unable to access the capital markets as attractive investment opportunities arise, the Company's ability to grow over time and continue to pay dividends to stockholders could be adversely affected.

While the Company has no immediate plans to sell shares of its common stock below NAV, it is seeking stockholder approval now in order to maintain access to the markets if the Company determines it should sell shares of common stock below NAV. These sales typically must be undertaken quickly. The final terms of any such sale will be determined by the Board of Directors at the time of sale. Also, because the Company has no immediate plans to sell any shares of its common stock below NAV, it is impracticable to describe the transaction or transactions in which such shares of common stock would be sold. Instead, any transaction where the Company sells such shares of common stock, including the nature and amount of consideration that would be received by the Company at the time of sale and the use of any such consideration, will be reviewed and approved by the Board of Directors at the time of sale.

There will be no limit on the percentage below net asset value per share at which shares may be sold by the Company under this proposal. However, the Company does not presently intend to sell shares of its common stock at a price that is more than 20% lower than the Company's then current NAV, absent extenuating circumstances, including, but not limited to, circumstances that would require the Company to raise equity capital in order to avoid defaulting on its debt obligations. If this proposal is approved, no further authorization from the stockholders will be solicited prior to any such sale in accordance with the terms of this proposal. If approved, as required under the 1940 Act, the authorization would be effective for securities sold during a period beginning on the date of such stockholder approval and expiring on the earlier of the one year anniversary of the date of the Annual Meeting or the date of the Company's 2018 Annual Meeting of Stockholders. Stockholders approved a similar proposal in 2013 and 2014. However, notwithstanding such stockholder approval, since the Company's initial public offering in November 2003, the Company has not sold any shares of its common stock at a price below the Company's then current NAV other than in connection with rights offerings.

Generally, common stock offerings by BDCs are priced based on the market price of the currently outstanding shares of common stock, less a small discount of approximately 5% (which may be higher or lower depending on market conditions). Accordingly, even when shares of the Company's common stock trade at a market price below NAV, this proposal would permit the Company to offer and sell shares of its common stock in accordance with pricing standards that market conditions generally require, subject to the conditions described below in connection with any offering undertaken pursuant to this proposal. This Proxy Statement is not an offer to sell securities. Securities may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from SEC registration requirements.

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### **1940 Act Conditions for Sales Below NAV**

The Company's ability to issue shares of its common stock at a price below NAV is governed by the 1940 Act. If stockholders approve this proposal, the Company will only sell shares of its common stock at a price below NAV per share if the following conditions are met:

- a majority of the Company's directors who are not "interested persons" of the Company as defined in the 1940 Act, and who have no financial interest in the sale, shall have approved the sale and determined that it is in the best interests of the Company and its stockholders; and
- a majority of such directors, who are not interested persons of the Company, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, have determined in good faith, and as of a time immediately prior to the first solicitation by or on behalf of the Company of firm commitments to purchase such securities or immediately prior to the issuance of such securities, that the price at which such securities are to be sold is not less than a price which closely approximates the market value of those securities, less any underwriting commission or discount, which could be substantial.

### **Board Approval**

On April 27, 2017, the Board of Directors, including a majority of the non-interested directors who have no financial interest in this proposal, approved this proposal as in the best interests of the Company and its stockholders and is recommending that the Company's stockholders vote in favor of this proposal to offer and sell shares of the Company's common stock at prices that may be less than NAV. In evaluating this proposal, the Board of Directors, including the non-interested directors, considered and evaluated factors including the following, as discussed more fully below:

- possible long-term benefits to the Company's stockholders; and
- possible dilution to the Company's NAV

Prior to approving this proposal, the Board of Directors met to consider and evaluate information that our management provided on the merits of our possibly raising additional capital and the merits of publicly offering shares of the Company's common stock at a price below NAV. The Board of Directors considered the objectives of a possible offering, the mechanics of an offering, establishing size parameters for an offering, the possible effects of dilution, common stock trading volume, and other matters, including that the Company's common stock has traded both above and below NAV since the Company's initial public offering. The Board of Directors evaluated a full range of offering sizes. However, the Board of Directors has not yet drawn any definite conclusions regarding the size of a contemplated capital raise at this time, to the extent the Company's common stock were to continue to trade below NAV. In determining whether or not to offer and sell common stock, including below NAV, the Board of Directors has a duty to act in the Company's and its stockholders' best interests and must comply with the other requirements of the 1940 Act.

### **Reasons to Offer Common Stock Below NAV**

The Board of Directors believes that having the flexibility for the Company to sell its common stock below NAV in certain instances is in the Company's best interests and the best interests of its stockholders. If the Company were unable to access the capital markets when attractive investment opportunities arise, the Company's ability to grow over time and to continue to pay dividends to stockholders could be adversely affected. In reaching that conclusion, the Board of Directors considered the following possible benefits to its stockholders:

#### *Current Market Conditions Have Created Attractive Opportunities*

Current market opportunities have created, and we believe will continue to create for the foreseeable future, favorable opportunities to invest, including opportunities that, all else being equal, may increase the Company's NAV over the longer-term, even if financed with the issuance of common stock below NAV. Stockholder approval of this proposal, subject to the conditions set forth in this proxy statement, is expected to provide the Company with the flexibility to invest in such opportunities. We believe that current market conditions provide attractive opportunities to use capital.

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Market conditions also have beneficial effects for capital providers, including reduced competition, more favorable pricing of credit risk, more conservative capital structures and more creditor-friendly contractual terms. Accordingly, we believe that the Company could benefit from access to capital in this constrained credit market and that the current environment should provide attractive investment opportunities. The Company's ability to take advantage of these opportunities will depend upon its access to capital.

### *Greater Investment Opportunities Due to Larger Capital Resources*

The Board of Directors believes that additional capital raised through an offering of shares of its common stock may help it generate additional deal flow. Based on discussions with management, the Board of Directors believes that greater deal flow, which may be achieved with more capital, would enable the Company to be a more significant participant in the private debt and equity and collateralized loan obligation markets and to compete more effectively for attractive investment opportunities. Management has represented to the Board of Directors that such investment opportunities may be funded with proceeds of an offering of shares of the Company's common stock. However, management has not identified specific investments in which to invest the proceeds of an offering given that specific investment opportunities will change depending on the timing of an offering, if any.

### *Higher Market Capitalization and Liquidity May Make the Company's Common Stock More Attractive to Investors*

If the Company issues additional shares, its market capitalization and the amount of its publicly tradable common stock will increase, which may afford all holders of its common stock greater liquidity. A larger market capitalization may make the Company's stock more attractive to a larger number of investors who have limitations on the size of companies in which they invest. Furthermore, a larger number of shares outstanding may increase the Company's trading volume, which could decrease the volatility in the secondary market price of its common stock.

### *Maintenance or Possible Increase of Distributions*

A larger and more diversified portfolio could provide the Company with more consistent cash flow, which may support the maintenance and growth of its distributions. The Company generally distributes dividends to its stockholders quarterly. For the year ended December 31, 2016 the Company declared total distributions of \$1.16 per share of its common stock. Although management will continue to seek to generate income sufficient to pay the Company's distributions in the future, the proceeds of future offerings, and the investments thereof, could enable the Company to maintain and possibly grow its distributions, which may include a return of capital.

### *Reduced Expenses Per Share*

An offering that increases the Company's total assets may reduce its expenses per share due to the spreading of fixed expenses over a larger asset base. The Company must bear certain fixed expenses, such as certain administrative, governance and compliance costs that do not generally vary based on its size. On a per share basis, these fixed expenses will be reduced when supported by a larger asset base.

### *Status as a BDC and RIC and Maintaining a Favorable Debt-to-Equity Ratio*

As a BDC and a regulated investment company ("RIC") for tax purposes, the Company is dependent on its ability to raise capital through the sale of common stock. RICs generally must distribute substantially all of their earnings from dividends, interest and short-term gains to stockholders as dividends in order to achieve pass-through tax treatment, which prevents the Company from using those earnings to support new investments. Further, for the same reason BDCs, in order to borrow money or issue preferred stock, must maintain a debt to equity ratio of not more than 1:1, which requires the Company to finance its investments with at least as much common equity as debt and preferred stock in the aggregate. Therefore, to continue to build the Company's investment portfolio, and thereby support maintenance and growth of the Company's distributions, the Company endeavors to maintain consistent access to capital through the public and private equity markets enabling it to take advantage of investment opportunities as they arise.

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Exceeding the required 1:1 debt-to-equity ratio would have severe negative consequences for a BDC, including an inability to pay distributions, possible breaches of debt covenants and failure to qualify for tax treatment as a RIC. Although the Company does not currently expect that it will exceed the required 1:1 debt-to-equity ratio, the markets the Company operates in and the general economy remain volatile and uncertain. Even though the underlying performance of a particular portfolio company may not indicate impairment or an inability to repay indebtedness in full, the volatility in the debt capital markets may continue to impact the valuations of debt investments negatively and result in further unrealized write-downs of debt investments. Any such asset write-downs, as well as unrealized write-downs based on the underlying performance of the Company's portfolio companies, if any, will negatively impact its stockholders' equity and the resulting debt-to-equity ratio. Issuing new equity will improve the Company's debt-to-equity ratio. In addition to meeting legal requirements applicable to BDCs, having a more favorable debt-to-equity ratio will also generally strengthen the Company's balance sheet and give it more flexibility in its operations.

### Trading History

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that the Company's shares of common stock will trade at a discount from net asset value, or at premiums that are unsustainable over the long term, are separate and distinct from the risk that the Company's net asset value will decrease. Since the Company's initial public offering in November 2003, its shares of common stock have traded from time to time at a discount to the net assets attributable to those shares. As of June 5, 2017, the Company's shares of common stock traded at a discount equal to approximately (3.5)% of the net assets attributable to those shares based upon its net asset value as of March 31, 2017. It is not possible to predict whether the shares that may be offered pursuant to this approval will trade at, above, or below net asset value. The following table sets forth, for each fiscal quarter within the two most recent fiscal years and the current fiscal year, the range of high and low intraday sales prices for the Company's common stock as reported on the NASDAQ Global Select Market, the premium (discount) of sales price to the Company's net asset value (NAV) and the distributions declared by the Company for each fiscal quarter.

	NAV <sup>(1)</sup>	Price Range		Premium or (Discount) of High Sales Price to NAV <sup>(2)</sup>	Premium or (Discount) of Low Sales Price to NAV <sup>(2)</sup>	Distributions Per Share <sup>(3)</sup>
		High	Low			
<b>Fiscal 2017</b>						
Second Quarter (through June 5, 2017)	*	\$ 7.56	\$ 7.06	*	*	\$ 0.20
First Quarter	\$ 7.53	\$ 8.19	\$ 6.65	9%	(12)%	\$ 0.20
<b>Fiscal 2016</b>						
Fourth Quarter	\$ 7.50	\$ 7.17	\$ 5.51	(4)%	(27)%	\$ 0.29
Third Quarter	\$ 7.08	\$ 6.50	\$ 5.27	(8)%	(26)%	\$ 0.29
Second Quarter	\$ 6.54	\$ 5.79	\$ 4.68	(11)%	(28)%	\$ 0.29
First Quarter	\$ 5.89	\$ 6.18	\$ 4.16	5%	(29)%	\$ 0.29
<b>Fiscal 2015</b>						
Fourth Quarter	\$ 6.40	\$ 7.04	\$ 5.71	10%	(11)%	\$ 0.29
Third Quarter	\$ 7.81	\$ 7.10	\$ 6.07	(9)%	(22)%	\$ 0.29
Second Quarter	\$ 8.60	\$ 7.22	\$ 6.54	(16)%	(24)%	\$ 0.29
First Quarter	\$ 8.72	\$ 7.80	\$ 6.65	(11)%	(24)%	\$ 0.27

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low sales prices. The net asset values shown are based on outstanding shares at the end of each period.

(2) Calculated as the respective high or low intraday sales price divided by NAV and subtracting 1.

(3) Represents the cash distributions, including dividends, dividends reinvested and returns of capital, if any, per share that we have declared on our common stock in the specified quarter.

\* Not determinable as of the date of this proxy statement.

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### **Key Stockholder Considerations and Risk Factors**

#### *Dilutive Effect on Net Asset Value*

Before voting on this proposal or giving proxies with regard to this matter, stockholders should consider the dilutive effect of the issuance of shares of the Company's common stock at a price that is less than the NAV per share and the expenses associated with such issuance on the NAV per outstanding share of the Company's common stock. Any sale of common stock at a price below NAV would result in an immediate dilution to existing common stockholders. This dilution would include reduction in the NAV per share as a result of the issuance of shares at a price below the NAV per share and a disproportionately greater decrease in a current stockholder's interest in the earnings and assets of the Company and voting interest in the Company than the increase in the assets of the Company resulting from such issuance. This dilution would also decrease the amount of distributions available to stockholders on a per share basis. There will be no limit on the percentage below net asset value per share at which shares may be sold by the Company under this proposal. However, the Company does not presently intend to sell shares of its common stock at a price that is more than 20% lower than the Company's then current NAV, absent extenuating circumstances. The Board of Directors will consider the potential dilutive effect of the issuance of shares at a price below the NAV per share and will consider again such dilutive effect when considering whether to authorize any specific issuance of shares of common stock below NAV.

#### *Dilutive Effect on Market Price and Ownership Percentage*

In addition, stockholders should consider the risk that the approval of this proposal could cause the market price of the Company's common stock to decline in anticipation of sales of its common stock below NAV, thus causing the Company's shares to trade at a discount to NAV. The 1940 Act establishes a connection between common share sale price and NAV because, when stock is sold at a sale price below NAV per share, the resulting increase in the number of outstanding shares reduces net asset value per share. Stockholders should also consider that they will have no subscription, preferential or preemptive rights to additional shares of the common stock proposed to be authorized for issuance, and thus any future issuance of common stock will dilute such stockholders' holdings of common stock as a percentage of shares outstanding to the extent stockholders do not purchase sufficient shares in the offering or otherwise to maintain their percentage interest. Further, if current stockholders of the Company do not purchase any shares to maintain their percentage interest, regardless of whether such offering is above or below the then-current NAV, their voting power will be diluted. In addition, the costs of any offering of shares of the Company's common stock below the then-current NAV will be borne by all of the Company's stockholders regardless of whether they purchase additional shares in such offering. The Company will not be required to obtain any additional authorization from stockholders for such offerings until the 2018 Annual Meeting of Stockholders even if the dilution from such offerings is substantial.

#### *Other Dilutive Considerations*

The precise extent of any such dilution cannot be estimated before the terms of a common stock offering are set. As a general proposition, however, the amount of potential dilution will increase as the size of the offering increases. Another factor that will influence the amount of dilution in an offering is the amount of net proceeds that we receive from such offering. The Board of Directors would expect that the net proceeds to us, which is typically 95% of the market price, will be equal to the price that investors pay per share less the amount of any underwriting discounts and commissions.

As discussed above, it should be noted that the maximum number of shares issuable below NAV that could result in such dilution is limited to 25% of the Company's then outstanding common stock immediately prior to each such offering. As a result, the maximum amount of dilution to existing stockholders will be limited to no more than 20% of the Company's then current NAV for each offering, assuming the Company were to issue the maximum number of shares at no more than par value, or \$0.01 per share. Subject to the aforementioned 25% limit that is determined prior to each offering, there is no limit on the number of times that the Company can offer its common stock below NAV during the year following the approval of this proposal.

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*Conflict of Interest*

In reaching its recommendation to the stockholders of the Company to approve this proposal, the Board of Directors considered a possible source of conflict of interest due to the fact that the proceeds from the issuance of additional shares of the Company's common stock will increase the management fees that the Company pays to TICC Management as such fees are partially based on the amount of the Company's gross assets, as well as the effect of the following factors:

- the costs and benefits of a common stock offering below NAV compared to other possible means for raising capital or concluding not to raise capital;
- the size of a common stock offering in relation to the number of shares outstanding;
- the general condition of the securities markets; and
- any impact on operating expenses associated with an increase in capital.

The Board of Directors, including a majority of the non-interested directors who have no financial interest in this proposal, concluded that the benefits to the stockholders from increasing the Company's capital base outweighed any detriment, including from increased management fees or dilution to existing stockholders.

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### Examples of Dilutive Effect of the Issuance of Shares Below NAV

#### Impact on Existing Stockholders Who Do Not Participate in the Offering

The following table illustrates the level of net asset value dilution that would be experienced by a nonparticipating stockholder in four different hypothetical offerings of different sizes and levels of discount from net asset value per share, although it is not possible to predict the level of market price decline that may occur. Actual sales prices and discounts may differ from the presentation below.

The examples assume that the Company has 51,479,409 common shares outstanding, \$594,522,536 in total assets and \$206,771,960 in total liabilities as of March 31, 2017. The current net asset value and net asset value per share are thus \$387,750,576 and \$7.53, respectively. The table illustrates the dilutive effect on nonparticipating stockholder A of (1) an offering of 2,573,970 shares (5% of the outstanding shares) at \$7.15 per share after underwriting discounts and commissions (a 5% discount from net asset value); (2) an offering of 5,147,940 shares (10% of the outstanding shares) at \$6.78 per share after offering expenses and commissions (a 10% discount from net asset value); (3) an offering of 10,295,881 shares (20% of the outstanding shares) at \$6.03 per share after underwriting discounts and commissions (a 20% discount from net asset value); and (4) an offering of 12,869,852 shares (25% of the outstanding shares) at \$0.01 per share after underwriting discounts and commissions (a 100% discount from net asset value).

	Prior to Sale Below NAV	Example 1 5% Offering at 5% Discount		Example 2 10% Offering at 10% Discount		Example 3 20% Offering at 20% Discount		Example 4 25% Offering at 100% Discount		
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	
<i>Offering Price</i>										
Price per Share to the Public	—	\$ 7.53	—	\$ 7.14	—	\$ 6.34	—	\$ 0.01	—	
Net Proceeds per Share to Issuer	—	\$ 7.15	—	\$ 6.78	—	\$ 6.03	—	\$ 0.01	—	
<i>Decrease to NAV</i>										
Total Shares Outstanding	51,479,409	54,053,379	5.00%	56,627,349	10.00%	61,775,290	20.00%	64,349,261	25.00%	
NAV per Share	\$ 7.53	\$ 7.51	-0.27%	\$ 7.46	-0.93%	\$ 7.28	-3.32%	\$ 6.03	-19.92%	
<i>Dilution to Stockholder</i>										
Shares Held by Stockholder A	514,794	514,794	—	514,794	—	514,794	—	514,794	—	
Percentage Held by Stockholder A	1.00%	0.95%	-4.76%	0.91%	-9.09%	0.83%	16.67%	0.80%	-20.00%	
<b>Total Asset Values</b>										
Total NAV Held by Stockholder A	\$ 3,876,399	\$ 3,866,103	-0.27%	\$ 3,840,363	-0.93%	\$ 3,747,700	-3.32%	\$ 3,104,208	-19.92%	
Total Investment by Stockholder A <sup>(1)</sup>	\$ 3,876,399	\$ 3,876,399	—	\$ 3,876,399	—	\$ 3,876,399	—	\$ 3,876,399	—	
Total Dilution to Stockholder A <sup>(2)</sup>	—	\$ -10,296	—	\$ -36,036	—	\$ -128,699	—	\$ -722,191	—	
<b>Per Share Amounts</b>										
NAV per Share Held by Stockholder A	\$ 7.53	\$ 7.51	—	\$ 7.46	—	\$ 7.28	—	\$ 6.03	—	
Investment per Share Held by Stockholder A <sup>(3)</sup>	\$ 7.53	\$ 7.53	—	\$ 7.53	—	\$ 7.53	—	\$ 7.53	—	
Dilution per Share Held by Stockholder A <sup>(4)</sup>	—	\$ -0.02	—	\$ -0.07	—	\$ -0.25	—	\$ -1.50	—	
Percentage Dilution to Stockholder A <sup>(5)</sup>	—	—	-0.27%	—	-0.93%	—	-3.32%	—	-19.92%	

- (1) Assumed to be \$7.53 per Share.
- (2) Represents total NAV less total investment.
- (3) Assumed to be \$7.53 per Share on Shares held prior to sale.
- (4) Represents NAV per Share less Investment per Share.
- (5) Represents Dilution per Share divided by Investment per Share.

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### Impact on Existing Stockholders Who Do Participate in the Offering

Our existing stockholders who participate in an offering below net asset value per share or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of net asset value dilution as the nonparticipating stockholders, although at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in shares of our common stock immediately prior to the offering. The level of net asset value dilution will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than such percentage will experience net asset value dilution but will, in contrast to existing stockholders who purchase less than their proportionate share of the offering, experience accretion in net asset value per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to such offering. The level of accretion will increase as the excess number of shares such stockholder purchases increases. Even a stockholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience net asset value dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discounts increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 20% discount offering from the prior chart (Example 3) for stockholder that acquires shares equal to (a) 50% of its proportionate share of the offering (*i.e.*, 51,479 shares, which is 0.5% of an offering of 10,295,881 shares) rather than its 1.0% proportionate share and (b) 150% of such percentage (*i.e.*, 154,438 shares, which is 1.5% of an offering of 10,295,881 shares rather than its 1.0% proportionate share). The prospectus pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined net asset value per share. It is not possible to predict the level of market price decline that may occur.

	50% Participation			150% Participation	
	Prior to Sale Below NAV	Following Sale	% Change	Following Sale	% Change
<i>Offering Price</i>					
Price per Share to the Public	—	\$ 6.34	—	\$ 6.34	—
Net Proceeds per Share to the Issuer	—	\$ 6.03	—	\$ 6.03	—
<i>Decrease/Increase to NAV</i>					
Total Shares Outstanding	51,479,409	61,775,290	20.00%	61,775,290	20.00%
NAV per Share	\$ 7.53	\$ 7.28	-3.32%	\$ 7.28	-3.32%
<i>Dilution/Accretion to Stockholder</i>					
Shares Held by Stockholder A	514,794	566,273	10.00%	669,232	30.00%
Percentage Held by Stockholder A	1.00%	0.92%	-8.33%	1.08%	8.33%
<b>Total Asset Values</b>					
Total NAV Held by Stockholder A	\$ 3,876,399	\$ 4,123,482	6.37%	\$ 4,873,207	25.71%
Total Investment by Stockholder A <sup>(1)</sup>	\$ 3,876,399	\$ 4,202,778	8.42%	\$ 4,855,537	25.26%
Total Dilution/Accretion to Stockholder A <sup>(2)</sup>	—	\$ -79,296	—	\$ 17,670	—
<b>Per Share Amounts</b>					
NAV per Share held by Stockholder A	\$ 7.53	\$ 7.28	—	\$ 7.28	—
Investment per Share held by Stockholder A <sup>(1)</sup>	\$ 7.53	\$ 7.42	—	\$ 7.26	—
Total Dilution/Accretion to Stockholder A <sup>(3)</sup>	—	\$ -0.14	—	\$ 0.02	—
Percentage Dilution/Accretion to Stockholder A <sup>(4)</sup>	—	—	-1.89%	—	0.28%

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(1) Assumed to be \$7.53 per Share on Shares held prior to sale plus incremental participation at the respective NAV.

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- (2) Represents total NAV less total investment.
- (3) Represents NAV per Share less Investment per Share.
- (4) Represents Dilution/Accretion per Share divided by Investment per Share.

### *Potential Investors*

The Company has not yet solicited any potential buyers of the shares that it may elect to issue in any future offering in order to comply with the federal securities laws. The Company may sell shares below NAV in public offerings or private placement transactions. No shares are earmarked for management or other affiliated persons of the Company. However, members of management and other affiliated persons may participate in a common stock offering on the same terms as other purchasers in the offering. Any such sales will comply with the requirements of the federal securities laws.

### **Required Vote**

Approval of this proposal requires the affirmative vote of (1) a majority of the outstanding voting securities as of the Record Date; and (2) a majority of the outstanding voting securities as of the Record Date that are not held by affiliated persons of the Company, which includes directors, officers, employees, and 5% stockholders. For purposes of this proposal, the 1940 Act defines “a majority of the outstanding voting securities” as: (1) 67% or more of the voting securities present at the Annual Meeting if the holders of more than 50% of the outstanding voting securities of the Company are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Company, whichever is less. Abstentions and broker non-votes will have the effect of a vote against this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE PROPOSAL TO AUTHORIZE THE COMPANY TO SELL SHARES OF ITS COMMON STOCK AT A PRICE OR PRICES BELOW THE COMPANY’S THEN CURRENT NET ASSET VALUE PER SHARE IN ONE OR MORE OFFERINGS, IN EACH CASE SUBJECT TO THE APPROVAL OF ITS BOARD OF DIRECTORS AND COMPLIANCE WITH THE CONDITIONS SET FORTH IN THE PROXY STATEMENT.**

**PROPOSAL IV:  
ADJOURNMENT OF THE ANNUAL MEETING**

The Company's stockholders may be asked to consider and act upon one or more adjournments of the Annual Meeting, if necessary or appropriate, to solicit additional proxies in favor of any or all of the other proposals set forth in this proxy statement that are supported by the TICC's Board of Directors.

If a quorum is not present at the Annual Meeting, the Company's stockholders may be asked to vote on the proposal to adjourn the Annual Meeting to solicit additional proxies. If a quorum is present at the Annual Meeting, but there are not sufficient votes at the time of the Annual Meeting to approve the proposals that are supported by the Board of Directors, the Company's stockholders may also be asked to vote on the proposal to approve the adjournment of the Annual Meeting to permit further solicitation of proxies in favor of the other proposals that are supported by the Board of Directors.

If the adjournment proposal is submitted for a vote at the Annual Meeting, and if the Company's stockholders vote to approve the adjournment proposal, the Annual Meeting will be adjourned to enable the Board of Directors to solicit additional proxies in favor of the proposals that are supported by the Board of Directors. If the adjournment proposal is approved, and the Annual Meeting is adjourned, the Board of Directors will use the additional time to solicit additional proxies in favor of any of the proposals to be presented at the Annual Meeting that are supported by the Board of Directors, including the solicitation of proxies from stockholders that have previously voted against the relevant proposal.

The Board of Directors believes that, if the number of shares of the Company's common stock voting in favor of any of the proposals presented at the Annual Meeting is insufficient to approve a proposal that is supported by the Board of Directors, it is in the best interests of the Company's stockholders to enable the Board of Directors, for a limited period of time, to continue to seek to obtain a sufficient number of additional votes in favor of such proposal. Any signed proxies received by the Company in which no voting instructions are provided on such matter will be voted in favor of an adjournment in these circumstances. The time and place of the adjourned meeting will be announced at the time the adjournment is taken. Any adjournment of the Annual Meeting for the purpose of soliciting additional proxies will allow the Company's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the Annual Meeting, as adjourned or postponed.

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

**Required Vote**

Approval of the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies, requires the affirmative vote of the holders of a majority of the votes cast at the Annual Meeting. Abstentions and Broker Non-Votes, if any, will not be included in determining the number of votes cast, and, as a result, will have no effect on this proposal.

## **OTHER MATTERS**

### **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 2018 annual meeting of stockholders must be received by the Company on or before February 12, 2018. 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 Company's proxy statement and form of proxy. The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the 2018 annual meeting of stockholders. Any such proposal should be mailed to: TICC Capital Corp., c/o Bruce L. Rubin, Corporate Secretary, 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830. In order for any proposal by a stockholder made outside of Rule 14a-8 under the Exchange Act to be considered "timely" within the meaning of Rule 14a-4(c) under the Exchange Act, it must be received by us not later than April 28, 2018. If your proposal is not "timely" within the meaning of Rule 14a-4(c), then proxies solicited by us for the 2017 annual meeting of stockholders may confer discretionary authority to us to vote on that proposal.

Stockholder proposals or director nominations for the Company to be presented at the 2018 annual meeting of stockholders, other than stockholder proposals submitted pursuant to the SEC's Rule 14a-8, must be delivered to, or mailed and received at, the principal executive offices of the Company not less than 90 days nor more than 120 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting of stockholders. For the 2018 annual meeting of stockholders, the Company must receive such proposals and nominations between February 12, 2018 and March 14, 2018. If the date of the mailing of the notice for the 2018 annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of mailing of the notice for the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 120<sup>th</sup> day prior to the date of mailing of the notice for the 2018 annual meeting and not later than the close of business on the later of the 90<sup>th</sup> day prior to the date of mailing of the notice for the 2018 annual meeting or the 10<sup>th</sup> day following the day on which public announcement of the date of mailing of the notice for such meeting is first made. Proposals must also comply with the other requirements contained in the Company's Bylaws, 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 of Directors knows of no other business to be presented for action at the Annual Meeting. If any matters do come before the Annual Meeting on which action can properly be taken, it is intended that the proxies shall vote in accordance with the judgment of the person or persons exercising the authority conferred by the proxy at the Annual Meeting. The submission of a proposal does not guarantee its inclusion in the Company's proxy statement or presentation at the Annual Meeting unless certain securities law requirements are met.

### **Delivery of Proxy Materials**

Please note that only one copy of the 2017 Proxy Statement, the 2016 Annual Report or Notice of Annual Meeting may be delivered to two or more stockholders of record of TICC who share an address unless we have received contrary instructions from one or more of such stockholders. We will deliver promptly, upon request, a separate copy of any of these documents to stockholders of record of TICC at a shared address to which a single copy of such documents was delivered. Stockholders who wish to receive a separate copy of any of these documents, or to receive a single copy of such documents if multiple copies were delivered, now or in the future, should submit their request by calling us at (203) 983-5275 or by writing to TICC Capital Corp., c/o Bruce L. Rubin, Corporate Secretary, 8 Sound Shore Drive, Suite 255, Greenwich, Connecticut 06830.

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### **Available Information**

We are required to file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. You may inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's website at <http://www.sec.gov>. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing to the SEC's Public Reference Section, Washington, D.C. 20549. This information will also be available free of charge by contacting us at TICC Capital Corp., 8 Sound Shore Drive, Suite 255, Greenwich, CT 06830 or by telephone at (203) 983-5275. Copies of our proxy statements, annual, quarterly and current periodic reports and prospectuses are also available on our website at <http://www.ticc.com>.

**You are cordially invited to attend the Annual Meeting of stockholders in person. Whether or not you expect to attend the Annual Meeting, please follow the instructions on your WHITE proxy card or the enclosed voting instruction form to vote via the Internet or telephone, or sign, date and return a WHITE proxy card in the postage-paid envelope provided so that you may be represented at the Annual Meeting.**

By Order of the Board of Directors,

Steven P. Novak  
Chairman

Greenwich, Connecticut  
June 12, 2017

**PRIVACY NOTICE**

We are committed to protecting your privacy. This privacy notice, which is required by federal law, explains privacy policies of TICC Capital Corp. and its affiliated companies. This notice supersedes any other privacy notice you may have received from TICC Capital Corp., and its terms apply both to our current stockholders and to former stockholders as well.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. With regard to this information, we maintain procedural safeguards that comply with federal standards.

Our goal is to limit the collection and use of information about you. When you purchase shares of our common stock, our transfer agent collects personal information about you, such as your name, address, social security number or tax identification number.

This information is used only so that we can send you annual reports, proxy statements and other information required by law, and to send you information we believe may be of interest to you.

We do not share such information with any non-affiliated third party except as described below.

- It is our policy that only authorized employees of our investment adviser, TICC Management, who need to know your personal information will have access to it.
- We may disclose stockholder-related information to companies that provide services on our behalf, such as record keeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.
- If required by law, we may disclose stockholder-related information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

**WHITE PROXY CARD**  
**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF**  
**TICC CAPITAL CORP.**  
**FOR THE ANNUAL MEETING OF STOCKHOLDERS**  
**JULY 6, 2017**

The undersigned stockholder of TICC Capital Corp. (the "Company") acknowledges receipt of the Notice of Annual Meeting of Stockholders of the Company and hereby appoints Saul B. Rosenthal and Jonathan H. Cohen, and each of them, and each with full power of substitution, to act as attorneys and proxies for the undersigned to vote all the shares of common stock of the Company which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at the offices of Eversheds Sutherland (US) LLP located at 1114 Avenue of the Americas, 40th Floor, New York, New York 10036 on July 6, 2017, at 10:00 a.m., Eastern Time, and at all postponements or adjournments thereof, as indicated on this proxy.

**THIS PROXY IS REVOCABLE AND WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED BELOW; where no choice is specified, it will be voted FOR Proposals 1, 2, 3, 4 and in the discretion of the proxies with respect to matters described in Proposal 5.**

Please vote, sign and date this proxy on the reverse side and return it promptly in the enclosed envelope.

(Continued and to be signed on the reverse side)

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▲PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED.▲

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**  
The Notice of Meeting, Proxy Statement, Proxy Card and Annual Report on  
Form 10-K are available at: <http://www.viewproxy.com/ticc/2017/>



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Please mark votes as in this example

The Board of Directors recommends that you vote "FOR ALL" of the director nominees below and "FOR" Proposals 2, 3 and 4.

1. The election of each of the following persons as a director, who will each serve as a director of TICC Capital Corp. until 2020, or until his respective successor is duly elected and qualified.

01 Steven P. Novak	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>
02 Charles M. Royce	<input type="checkbox"/>	<input type="checkbox"/>

2. The ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for TICC Capital Corp. for the fiscal year ending December 31, 2017.

FOR     AGAINST     ABSTAIN

3. To approve a proposal to authorize TICC Capital Corp. to sell shares of its common stock at a price or prices below TICC Capital Corp.'s then current net asset value per share in one or more offerings, in each case subject to the approval of its board of directors and compliance with the conditions set forth in the proxy statement pertaining thereto (including, without limitation, that the number of shares issued does not exceed 25% of TICC Capital Corp.'s then outstanding common stock immediately prior to each such offering).

FOR     AGAINST     ABSTAIN

4. To approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies.

FOR     AGAINST     ABSTAIN

5. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

**IMPORTANT:** Please sign your name(s) exactly as shown hereon and date your proxy in the blank provided. For joint accounts, each joint owner should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. If the signer is a corporation or partnership, please sign in full corporate or partnership name by a duly authorized officer or partner.

I plan to attend the Annual Meeting

Date: \_\_\_\_\_, 2017

Signature \_\_\_\_\_

Signature (if held jointly) \_\_\_\_\_

Address Change/Comments: (If you noted any Address Changes and/or Comments above, please mark box.)

**CONTROL NUMBER**

➔

▲PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED.▲

**CONTROL NUMBER**

➔

**PROXY VOTING INSTRUCTIONS**

Please have your 11 digit control number ready when voting by Internet or Telephone



**INTERNET**  
Vote Your Proxy on the Internet:  
Go to [www.AALvote.com/TICC](http://www.AALvote.com/TICC)  
Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



**TELEPHONE**  
Vote Your Proxy by Phone:  
Call 1 (866) 804-9616  
Use any touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.



**MAIL**  
Vote Your Proxy by Mail:  
Mark, sign, and date your proxy card, then detach it, and return it in the postage-paid envelope provided.

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