



## **REPORTING SUSPECTED VIOLATIONS, COMPLAINTS, AND CONCERNS**

### **I. GENERAL POLICY**

New Mountain Finance Corporation (the “**Fund**”) encourages employees, officers, contractors, subcontractors or agents of the Fund as well as any other party outside the Fund, such as shareholders, (“**Reporting Persons**”) to report (1) concerns regarding any act or failure to act by an employee, officer, contractor, subcontractor or agent of New Mountain Finance Advisers BDC, L.L.C. the Fund’s investment adviser (the “**Adviser**”) or the Fund that could constitute (a) a potential violation of any rule or regulation of the Securities and Exchange Commission, (b) a potential violation of any provision of state or federal law (including fraud against, or violations of fiduciary duty to, shareholders of the Fund) or (c) a potential violation of any Adviser or Fund policies or procedures, including compliance policies, and (2) complaints and concerns regarding Fund accounting, internal accounting controls or auditing matters (“**Accounting Matters**”). Each matter reportable under either (1) or (2) of this paragraph will be referred to as a “**Suspected Violation**” for purposes of this policy.

### **II. PROCEDURES**

Any Reporting Person or Adviser personnel believing a Suspected Violation is occurring or has occurred is encouraged to report that information either to the Fund’s Chief Compliance Officer (the “**CCO**”) or report the Suspected Violation to the Fund’s Sarbanes Hotline as described below.

#### **A. Sarbanes Hotline**

In accordance with the Sarbanes-Oxley Act of 2002, the Audit Committee of the Fund has established the Sarbanes Accounting Complaint Hotline (“**Sarbanes Hotline**”) to receive, retain, investigate and act on anonymous complaints and concerns regarding accounting, internal accounting controls, and auditing matters which pertain to the Fund. The Fund’s senior management encourages Reporting Persons and the Adviser’s Personnel to report any Suspected Violations to the Sarbanes Hotline, which by law is managed on a confidential and anonymous basis. The Sarbanes Hotline is operated by Convercent, Inc., an independent firm unaffiliated with the Fund or the Adviser.

Complaints or concerns regarding the Fund may be reported, either through a web-based portal or by calling a toll-free number and leaving a message. Voices in messages left at the toll-free number are slightly distorted to protect the caller’s identity. Please visit the following link for more information: <http://www.mysafeworkplace.com>.

All messages will be reviewed on a confidential basis by the Fund’s Audit Committee Chairman, an individual who is independent from the Fund and the Adviser. Upon leaving a message, Reporting Persons will be provided with a code that will allow such person(s) to

anonymously follow up on the reported violation and check whether the Audit Committee Chairman has asked for clarification or has follow-up questions.

The Sarbanes Hotline can be accessed through the following methods, which will also be posted on the New Mountain Finance Corporation Compliance website at [www.newmountainfinance.com](http://www.newmountainfinance.com):

- Web Portal: <http://www.mysafeworkplace.com>
- Toll Free Voicemail: 1-800-461-9330

The Fund encourages open communications with respect to ethical matters and business practices and specifically prohibits retaliatory action against parties who, in good faith, initiate communications about such matters.

The Sarbanes Hotline does not replace other sources available to employees to voice their complaints or concerns, such as supervisors, managers, and human resources staff, rather it is an alternate channel available on an anonymous basis to employees 24 hours a day, 365 days a year.

## **B. CCO Reporting**

The information can be communicated verbally by calling the CCO or submitted in written form with the details of the alleged Suspected Violation specified. The CCO shall keep the name of the Reporting Person confidential. Suspected Violations may be communicated on an anonymous basis.

Upon receiving information about a Suspected Violation, the CCO shall undertake a preliminary investigation to determine if the information can be substantiated. Complaints and concerns that are determined to relate to the Fund will be reported promptly to the Fund's Board of Directors (the "**Board**") and concerns related to Accounting Matters will also be reported promptly to the Audit Committee. The Audit Committee or its designee will evaluate the merits of any concerns or complaints related to Accounting Matters received by it and authorize such follow-up actions, if any, as it or its designee deems appropriate to address the substance of the concern or complaint, including an investigation. The Audit Committee shall be permitted, at its sole discretion, to retain the assistance of any other person, including any outside counsel or any other specialists or advisers, in connection with its review of any complaints related to Accounting Matters.

Reporting Persons will be kept informed of the status of the investigation by the CCO. The CCO will report details of the Suspected Violation to the persons under investigation (unless the CCO believes that doing so would compromise the investigation) and appropriate management.

In order to monitor whether the Reporting Person is being subjected to reprisals or retaliation, the CCO shall from time to time contact the Reporting Person (if the Reporting Person's identity is known) to determine whether any changes in the Reporting Person's work situation have occurred as a result of providing such information. If the CCO determines that any reprisal or retaliation has occurred, a report of this shall be made to appropriate management

if the Reporting Person consents. Any Reporting Person who feels he or she has been the subject of reprisal or retaliation because of his or her providing information should immediately notify the CCO. See “Freedom to Report (no retaliation)” below.

In addition to the CCO, Reporting Persons may also contact another member of the Adviser’s senior management or the Chairman of the Audit Committee.

Any employee who is dissatisfied with the results of any internal investigation initiated because of his or her report retains the right to report any Suspected Violation reported in good faith to appropriate regulatory and law enforcement authorities. Freedom to Report (no retaliation)

### **III. FREEDOM TO REPORT (NO RETALIATION)**

The Fund and any employee, officer, contractor, subcontractor, or agent of the Adviser or the Fund or any of their respective subsidiaries or affiliates, is prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against a Reporting Person in the terms and conditions of the Reporting Person’s employment because of any lawful act done by the Reporting Person to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Reporting Person reasonably believes is reportable under these procedures. It is the policy of the Adviser and the Fund to encourage Reporting Persons to report Suspected Violations. Reporting Persons have the option, and are encouraged to, report any Suspected Violations to the CCO with confidentiality. This policy is intended to create an environment where Reporting Persons can act without fear of reprisal or retaliation from the Fund, the Adviser or any subsidiary or affiliate thereof.

### **IV. RECORDKEEPING**

The CCO will maintain a confidential record of all complaints and concerns received under this policy, tracking their receipt, investigation and resolution and will report all complaints and concerns regarding Accounting Matters and the financials of each related investigation to the Fund’s Board of Directors. Copies of the reports and related documents will be maintained for seven (7) years with the first two (2) years in an easily accessible location. Any records relating to a report may, if necessary, be redacted (or similar steps taken) to preserve the confidentiality of the person(s) submitting the report.