

## **NEW MOUNTAIN FINANCE CORPORATION**

### **CHARTER OF THE VALUATION COMMITTEE OF THE BOARD OF DIRECTORS**

#### **I. Statement of Policy**

The Valuation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of New Mountain Finance Corporation (the “Company”) to assist the Board with matters related to valuation of the Company’s direct and indirect investments. The purpose of the Committee is to assist the Board in satisfying its pricing obligations under the Investment Company Act of 1940, as amended, which are as follows:

- to determine whether market quotations are readily available for securities held directly or indirectly, by the Company;
- to determine the fair value of securities held directly or indirectly by the Company for which market quotations are not readily available; and
- to determine the fair value for all other direct or indirect investments of the Company which are not securities.

This Valuation Committee charter (the “Charter”) has been approved by the Board and may be amended by the Board from time to time in compliance with applicable laws, rules and regulations.

#### **II. Composition and Organization of the Committee**

The Committee shall consist of not less than three directors (each, a “member”). Each director who serves on the Committee must not be an “interested person” as defined in the Investment Company Act of 1940 and must satisfy the independence requirements of the New York Stock Exchange for directors and all other applicable laws, rules or regulations, in each case, when, as and to the extent applicable to the Company.

Members shall be appointed by the Board, and shall serve for such term as the Board may determine. The members shall serve until their failure to qualify, resignation, or retirement, their removal by the Board or until their successors shall be duly appointed and qualified. A member of the Committee shall be deemed to have resigned from the Committee at such time that the member shall no longer be a director of the Company.

The Committee shall designate one member of the Committee to act as its Chairperson. The Corporate Secretary (or his or her designee) shall act as secretary to the Committee.

#### **III. Meetings of the Committee**

The Committee will meet as required to fulfill its responsibilities set forth in the Charter or the Company’s bylaws. The Committee shall meet regularly at least four times per year, or

more frequently if circumstances so dictate. Meetings of the Committee shall be called by the Chairperson. The Committee may invite such members of management and advisors and others to its meetings as it may deem desirable or appropriate, subject to the maintenance of confidentiality where appropriate. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The act of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee.

The Committee may meet in person or telephonically. Any decision or determination of the Committee in writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.

#### **IV. Duties and Powers of the Committee**

The following are the duties and responsibilities of the Committee:

1. Make such recommendations to the Board in accordance with the valuation policies and procedures adopted by the Board, as amended from time to time (the "Valuation Policies");
2. Review valuations and any reports of independent valuation firms;
3. Confirm valuations are made in accordance with the Valuation Policies and report any deficiencies or violations of the Valuation Policies to the Board on at least a quarterly basis; and
4. Review such other matters as the Board or the Committee shall deem appropriate.

In exercising its duties and responsibilities, the Committee may review any information that it deems necessary, including reports of independent valuation firms or other data prepared for the Company.

#### **V. Delegation to Sub-Committee**

The Committee may, in its discretion and as appropriate, delegate duties and responsibilities to a member or to a subcommittee of the Committee.

#### **VI. Resources and Authority of the Committee**

The Committee shall have the resources and authority to discharge its duties and responsibilities, including the authority to retain internal and external advisors (including independent valuation firms or experts), as it deems appropriate, without seeking approval of the Board or management. The Committee shall have sole authority to approve related fees and retention terms associated with the retention of any such advisor or consultant, which fees shall be paid by the Company.

## **VII. Powers of the Committee**

In order to fulfill its role, the Committee shall have the sole authority to retain and terminate an independent valuation firm to assist in arriving at a fair value of the Company's securities, held directly or indirectly.