

AUDAX CREDIT BDC INC.

INTERNAL REPORTING AND WHISTLEBLOWER PROTECTION POLICY

This Internal Reporting and Whistleblower Protection Policy (this “Policy”) will be adopted by each of: Audax Credit BDC Inc., a Delaware corporation (together with any successor thereto, the “Company”), Audax Management Company (NY), LLC, a Delaware limited liability company and the Company’s investment adviser, and Audax Management Company, LLC, a Delaware limited liability company and the Company’s administrator (each, a “Covered Person”). Each Covered Person strives to create an environment in which officers and employees openly communicate with management regarding potential violations of this Policy by an officer or employee of a Covered Person, including those activities set forth below under the heading “Matters Covered by this Policy” (each violation, an “Improper Activity”).

This policy applies to all officers and regular full-time, part-time and temporary employees of each Covered Person. Suspected Improper Activities of a Covered Person or any of their respective officers, employees or agents must be reported immediately in accordance with this Policy.

A Covered Person and its officers, employees and agents may not discharge, demote, suspend, harass, intimidate, or in any other manner retaliate or discriminate against an officer or employee because the officer or employee (i) has provided information, caused information to be provided or otherwise assisted in an investigation regarding any conduct which the officer or employee reasonably believes constitutes an Improper Activity or (ii) has filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding filed or about to be filed relating to an alleged Improper Activity.

Officers and employees of each Covered Person are expected and encouraged to report incidents of alleged improper discharge, intimidation or discrimination as soon as possible in the manner described in this Policy.

Policy Exceptions

Exceptions to this Policy must be approved by the audit committee of the board of directors of the Company (the “Audit Committee”).

Matters Covered by this Policy

Improper Activities covered by this Policy include the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in, or non-compliance with, the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- deviation from full and fair reporting of the Company's financial situation; and
- the retaliation, directly or indirectly, or encouragement of others to do so, against anyone who reports a violation of this Policy.

Treatment and Handling of Improper Activities

Any person to whom a suspected Improper Activity is reported in accordance with this Policy (each, a "Designee") shall maintain a log of such suspected Improper Activity and shall investigate such suspected Improper Activity in a timely manner. All reports and investigations shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. The Designee shall retain records relating to each suspected Improper Activity reported, the actions taken to investigate and any response to such suspected Improper Activity, all in accordance with the Company's document retention policy.

The Designee shall provide to the Audit Committee a summary of the reports of suspected Improper Activities received by him or her during the prior quarter and the results of any investigations. If a material Improper Activity has occurred that requires immediate attention, the Audit Committee shall be informed promptly of this conclusion and the remedial measures being adopted.

The Audit Committee shall review and take any action it deems appropriate in its judgment with respect to any suspected Improper Activity it is made aware of, including retention of any independent or expert advisors or meeting with officers of the Company or employees of the Covered Persons. Any review and evaluation of such report shall include consideration of whether the matter(s) described in the report pertain to an Improper Activity, the merits of the report and whether further review and/or investigation is warranted. Any decision by the Audit Committee to review or investigate any matter brought to its attention as a result of this Policy shall not in any way be, or be deemed to be, a determination by the Audit Committee or the Company that any actions or inactions that are the subject of the report have, in fact, occurred or constitute an Improper Activity.

Reporting Allegations of Suspected Improper Activities

Reporting Management

Officers and employees of each Covered Person are expected and encouraged to report suspected Improper Activities either in person or via written correspondence to their direct supervisor. In the event that reports are not taken seriously or if the officer or employee does not feel comfortable reporting the suspected incident to their supervisor, the officer or employee must escalate the matter to the Company's senior management, including the office of the Company's Chief Executive Officer or Chief Financial Officer.

Reporting to the Company's Chief Compliance Officer

In addition to reporting in person or by written correspondence, an officer or employee of a Covered Person may report suspected Improper Activities to the Company's Chief Compliance Officer. Reporting may be made in an anonymous manner. Correspondence may be sent to:

Audax Credit BDC Inc.
Attn: Chief Compliance Officer
Offices of Audax Group
101 Huntington Avenue
Boston, Massachusetts 02199

Reporting to the Audit Committee

In addition to reporting to the Company's management and Chief Compliance Officer, an officer or employee may report suspected Improper Activities to the chairman of the Audit Committee. Reporting may be made in an anonymous manner. Correspondence may be sent to:

Audax Credit BDC Inc.
Attn: Chairman of the Audit Committee
Offices of Audax Group
101 Huntington Avenue
Boston, Massachusetts 02199

Roles, Rights and Responsibilities of Whistleblowers

A person or entity making a protected communication or disclosure is commonly referred to as a whistleblower. The whistleblower's role is as a reporting party. Such person or entity is not an investigator or finder of fact and only participates in investigations when requested. In addition, whistleblowers do not determine the appropriate corrective or remedial action that may be warranted.

Whistleblowers have the role of providing initial information related to a reasonable belief that an Improper Activity has occurred. The motivation of a whistleblower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself an Improper Activity upon which a Covered Person has the right to act.

Whistleblowers should gather evidence for which they have a right of access. Improper access may itself be an Improper Activity.

The Company expects whistleblowers to be candid and set forth all known information regarding reported allegations to investigators. Persons making a report of alleged Improper Activities may be asked to be interviewed by Company investigators.

Anonymous whistleblowers are expected to provide sufficient corroborating evidence to justify the commencement of an investigation. Unspecified wrongdoing or broad allegations without verifiable evidentiary support will not cause an investigation to be undertaken. Because of the inability of investigators to interview anonymous whistleblowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.

Confidentiality of the identity of whistleblowers shall be maintained to the extent possible within the legitimate needs of law and the investigation. If the whistleblower discloses his/her identity beyond the person to whom the suspected Improper Activity is reported, a Covered Person shall no longer be obligated to maintain such confidence.

A whistleblower's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation.

Whistleblowers have a right to be informed of the outcome of their having made a protected disclosure unless there exist overriding legal or public interest reasons not to do so.

Compliance and Disciplinary Action

A Covered Person may take disciplinary action against any of its officers or employees who willfully violates or circumvents this Policy, or in other appropriate circumstances.

Description of Disciplinary Action

Disciplinary Action may be taken against:

- any officer or employee of a Covered Person who directs, authorizes or participates (directly or indirectly) in conduct that violates this Policy;
- any officer or employee of a Covered Person who knowingly fails to report suspected Improper Activities as described in this Policy;
- any officer or employee of a Covered Person who knowingly fails to report a violation or knowingly withholds relevant and material information concerning a violation of this Policy;
- the violator's supervisor(s), to the extent that the circumstances of the violation reflect inadequate supervision or a lack of diligence; and

- any officer or employee of a Covered Person who attempts to retaliate, directly or indirectly, or encourages others to do so, against anyone who reports a violation of this Policy or a suspected Improper Activity.

Disciplinary action may include reprimand, demotion, suspension, termination, referral for criminal prosecution, and reimbursement to the respective Covered Person or the government for any losses or damages.

This Document Not a Contract

This Policy does not constitute a contract of any kind, nor does it limit a Covered Person's right to take disciplinary action in other circumstances. Employment at a Covered Person is "at will" and may be terminated at any time by the Covered Person or the employee, with or without any previous notice, unless applicable law or a formal written agreement between the Covered Person and the employee provides otherwise.

Available Assistance

It is essential that all officers and employees understand this Policy and prevent conduct that could bring a Covered Person's integrity into question. Since many of the issues that arise under this Policy may involve interpretive questions, the Company's Chief Compliance Officer has been entrusted with providing guidance and answering day-to-day questions on this Policy.

Approved: March 13, 2015