
CORPORATE CAPITAL TRUST, INC.

CORPORATE GOVERNANCE GUIDELINES

Pursuant to Section 303A.09 of the Listed Company Manual of the New York Stock Exchange, LLC (the “**NYSE**”), Corporate Capital Trust, Inc. (the “**Company**”) has adopted these corporate governance guidelines, which describe the principles and practices that the Board of Directors is expected to follow in carrying out its responsibilities. It is expected that these guidelines will be reviewed by the Nominating and Governance Committee from time to time to ensure that they comply with all applicable laws, regulations and stock exchange requirements.

Section 1. The Board of Directors’ Responsibilities and Duties.

Directors are expected to make every effort to attend all Board of Directors meetings, meetings of the committees on which they serve and the annual meeting of shareholders. Directors are also expected to spend the time needed to carry out their responsibilities as directors, including meeting as frequently as necessary to discharge those responsibilities. Directors are also expected to review in advance, to the extent practicable, all materials for the meetings of the Board of Directors and the committees on which they serve. Directors will be provided with appropriate orientation and continuing education to assist them in fulfilling their responsibilities. The Board of Directors is also responsible for the review of succession planning for members of management.

Section 2. Board of Directors Composition and Compensation.

2.1. Composition

(a) The Board of Directors shall be composed of not less than the minimum number of directors required by the Maryland General Corporation and not more than eleven (11).

2.2. Independence

(a) At least a majority of the directors on the Board of Directors shall be independent. Consistent with Section 303A.02 of the NYSE’s Listed Company Manual, the Company defines an “independent” director as any person who is not an “interested person” of the Company as defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended.

(b) The Board of Directors shall make an affirmative determination of each director’s independence on at least an annual basis. The Board of Directors’ determination, and the basis for such determination, shall, to the extent required by applicable law, be disclosed in the Company’s annual proxy statement.

(c) KKR Credit Advisors (US) LLC, the Company’s investment adviser (the “**Advisor**”), shall monitor the percentage of independent directors serving on the Board of Directors. If there is a decrease in the number of independent directors for any reason, the Advisor shall notify the Board of Directors, including the Nominating and Governance Committee. The Nominating and Governance Committee shall promptly convene to consider new candidates who would qualify as independent directors to serve on the Board of Directors.

2.3. Board of Directors Selection

(a) The Nominating and Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board of Directors those candidates to be nominated for election to the Board. When considering director candidates, the Nominating and Governance Committee is expected to seek individuals with backgrounds and qualities that, when combined with those of the Company's incumbent directors, provide a blend of skills and experience to further enhance the effectiveness of the Board. More specifically, it is expected that the Nominating and Governance Committee will consider (a) individual qualifications, including relevant career experience, strength of character, judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially and (b) all other factors it considers appropriate, which may include diversity of background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations, corporate governance background, financial and accounting background, executive compensation background, relevant industry experience and technical skills and the size, composition and combined expertise of the existing Board. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Shareholders may also nominate directors for election at the Company's annual shareholders meeting if and as provided for in the Company's bylaws. The qualifications of such shareholder nominees will be considered by the Nominating and Governance Committee.

(b) The following are the expectations for serving as a director:

(1) All directors are expected voluntarily to review and assess their own membership on the Board of Directors from time to time, taking into account length of service, ability to commit time, age, qualifications and expertise relevant to the Company's then current business. In addition, the Board of Directors should evaluate at least annually the effectiveness of the Board of Directors and each of its committees and determining opportunities for their improvement. The sole purpose of this evaluation is to increase the effectiveness of the Board of Directors.

(2) Because of the importance of knowledge of the Company and of continuity, the Board of Directors does not believe that, in every instance, a director who retires or changes from the position he or she held when joining the Board of Directors should necessarily leave the Board of Directors upon such retirement or change of position. There should, however, be an opportunity for the Board of Directors to review the continued appropriateness of the director's membership on the Board of Directors under these circumstances. As a result, every director should notify the Board of Directors of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest.

(3) The Board of Directors has not adopted term or age limits. While limits may promote fresh ideas and viewpoints, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, insight into the Company, the continuity of its strategy and its operations, its culture and management and a working relationship with the other directors.

(4) If a director has a personal interest in a matter before the Board of Directors, the director shall disclose the interest to the Board of Directors and shall recuse himself or herself from participation in the discussion of the matter and may not vote on the matter, unless such participation and voting is otherwise permitted by at least a majority of the independent directors.

(5) It is the policy of the Board of Directors that every director should seek the consent of the Board of Directors and confirm the absence of any actual or potential conflict of interest prior to accepting any invitation to serve on another board. Directors should advise the Chairperson of the Nominating and Governance Committee before

accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

2.4. Selection of Chairperson of the Board and the Chief Executive Officer(s)

The Board of Directors may select its Chairperson and the Company's Chief Executive Officer ("CEO") in any way it considers in the best interests of the Company. Therefore, the Board of Directors does not have a policy on whether the role of Chairperson and CEO should be separate or combined and, if it is to be separate, whether the Chairperson should be selected from the independent directors.

2.5. Board of Directors Compensation

The executive directors will not receive any compensation for their role as such. Eligible independent directors' compensation will be determined by the Board of Directors, upon recommendation by the Nominating and Governance Committee. The compensation of such directors should fairly reward them for their efforts on behalf of the Company and should be structured to align their interests with the long-term interests of the Company's shareholders. The Board of Directors may seek outside expertise to determine the appropriateness and competitiveness of its compensation.

Section 3. The Relationship of the Board of Directors to Management.

3.1. To enhance open communication between the Board of Directors and management, the Board of Directors' policy is to periodically invite executives of the Advisor to attend Board of Directors meetings.

3.2. From time to time, the Board of Directors, each of its committees and the Company may engage outside advisors, including legal counsel, to provide advice on specific issues. These advisors may also be invited to attend Board of Directors meetings. The Board of Directors and each of its committees may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

3.3. The Board of Directors is expected to meet in executive session regularly. The independent directors will also meet in executive session at least once a year. The independent directors will also periodically meet without management. A director designated by the independent directors will preside at the executive sessions.

3.4. Members of the Board of Directors shall have access to the Company's and the Advisor's management, and shall exercise judgment to ensure that contact with such management is not distracting to the business operation of the Company.

3.5. In performing its functions, the Board of Directors shall be entitled to rely on reports and opinions of management, representatives of the Advisor, counsel, accountants, auditors and other advisors. Except as otherwise provided in a charter of a committee, the Board of Directors shall have the authority to select, retain, terminate and approve the fees and other terms of retention of outside advisors.

Section 4. Communicating with the Board of Directors.

4.1. Shareholders and other interested persons may communicate directly with the Board of Directors, the independent directors or an individual director by writing to Corporate Capital Trust, Inc., 555 California Street, 50th Floor, San Francisco, CA 94104 to the attention of the Legal Department, the Board of Directors, the independent directors or the individual director, as applicable. Communications are distributed to the Board of Directors, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, the Board of Directors has requested that certain items that are unrelated to its duties and responsibilities should be excluded, such as:

- spam;

- junk mail and mass mailings;
- resumes and other forms of job inquiries;
- surveys; and
- business solicitations or advertisements.

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any independent director upon request.

Concerns regarding accounting, internal accounting controls and auditing matters, actual or suspected violations of any law or regulation applicable to the Company or retaliation against those who make accounting allegations or legal allegations may be brought to the attention of the Advisor's Legal Department (kkrcreditlegal@kk.com) or the Audit Committee at the address set forth above. The Company strictly prohibits any retaliation for reporting in good faith, or assisting in an investigation regarding, a possible violation of law, ethics or Company policy.

Section 5. Communication with Outside Parties.

5.1. It is generally the responsibility of management to speak for the Company in communications with outside parties, including analysts, members of the press, advisors and industry associates. Independent directors should only engage in such communications at the request of management.

Section 6. Confidentiality of Proceedings and Deliberations.

6.1. The proceedings and deliberations of the Board of Directors and committees of the Board of Directors shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.