

## **GARRISON CAPITAL INC.**

### **VALUATION COMMITTEE CHARTER**

#### **I. Purpose**

The valuation committee (the “Valuation Committee”) of Garrison Capital Inc., a Delaware corporation (the “Company”), is appointed by the board of directors of the Company (the “Board of Directors”) to assist the Board of Directors in satisfying its obligations under the Investment Company Act of 1940, as amended (the “1940 Act”), regarding the determination of (i) whether market quotations are readily available for securities held by the Company, (ii) the fair value of securities held by the Company for which market quotations are not readily available; and (iii) the fair value of assets of the Company which are not held in the form of securities.

#### **II. Committee Membership**

The Valuation Committee shall be comprised of the number of Independent Directors as the Board of Directors shall determine from time to time, such number not to be less than three. The Valuation Committee shall be comprised solely of Independent Directors. For purposes of this Valuation Committee Charter, “Independent Directors” are members of the Board of Directors who (i) are not “interested persons” (as defined in the 1940 Act) of the Company, (ii) are “independent directors” as defined in Rule 5605(a)(2) of the NASDAQ listing rules and (iii) meet any other applicable requirements of the Securities and Exchange Commission and any other applicable laws, rules and regulations with respect to independence, as determined by the Board of Directors.

The Board of Directors shall designate the members of the Valuation Committee. The Board of Directors shall have the power at any time to change the membership of the Valuation Committee, to fill all vacancies and to designate alternate members to replace any absent or disqualified members, so long as the Valuation Committee shall at all times have at least three members and be composed solely of Independent Directors. The members of the Valuation Committee shall select its chairman.

#### **III. Authority**

Each member of the Valuation Committee shall be entitled to rely on (i) the integrity of those persons within and outside the Company and management from which it receives information, (ii) the accuracy of information provided to the Valuation Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors) and (iii) statements made by the officers and employees of the Company, its investment adviser or other third parties. In carrying out its responsibilities, the Valuation Committee’s policies and procedures shall be adapted, as appropriate, to best react to a changing environment.

In discharging its responsibilities, the Valuation Committee shall have authority to retain independent valuation firms, outside counsel or other consultants as the Valuation Committee determines necessary to carry out its duties. The Valuation Committee shall also have sole

authority to approve the fees and other retention terms of such consultants and to terminate such consultants.

The Valuation Committee shall have the authority to create subcommittees with such powers as the Valuation Committee shall from time to time confer. The Valuation Committee may delegate any of its responsibilities set forth in Section IV below to a subcommittee consisting of one or more of its members.

The Valuation Committee shall be given the resources, as determined by the Valuation Committee, for payment of (i) compensation to any independent valuation firm or other consultants engaged to assist the Valuation Committee in arriving at a fair value of the Company's securities and (ii) ordinary administrative expenses of the Valuation Committee that are necessary or appropriate in carrying out its duties.

#### **IV. Responsibilities**

The following are the general responsibilities of the Valuation Committee and are set forth only for its guidance. The Valuation Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose.

Nothing in this Valuation Committee Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board of Directors.

Pursuant to authority granted to it by the Board of Directors, the responsibilities of the Valuation Committee are:

1. Make such recommendations to the Board of Directors in accordance with the valuation policies and procedures adopted by the Board of Directors, 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 such valuation procedures to the Board of Directors on at least a quarterly basis; and
4. Review such other matters as the Board of Directors or the Valuation Committee shall deem appropriate.

#### **V. Meetings**

Subject to the Company's bylaws or other organizational documents and resolutions of the Board of Directors, the Valuation Committee shall meet as often as it determines is necessary to fulfill its responsibilities set forth in this Valuation Committee Charter, but not less frequently than quarterly, and is empowered to hold special meetings as circumstances require. The chairman of the Valuation Committee or any two members of the Valuation Committee may fix the time and place of the Valuation Committee's meetings unless the Board of Directors shall otherwise provide. Members of the Valuation Committee may participate in a meeting by means

of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Valuation Committee may also be taken without a meeting if all members of the Valuation Committee consent thereto in writing. The Valuation Committee shall keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in the Company's minute book. The Valuation Committee may invite any member of the Board of Directors who is not a member of the Valuation Committee, management, counsel, representatives of service providers or other persons to attend meetings of the Valuation Committee and provide information as the Valuation Committee, in its sole discretion, considers appropriate.

A majority, but not less than two, of the members of the Valuation Committee shall be present at any meeting of the Valuation Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Valuation Committee.

Approved: November 4, 2013