



THE ANNUAL MEETING OF STOCKHOLDERS IS QUICKLY APPROACHING

THE ANNUAL MEETING OF STOCKHOLDERS HAS BEEN SCHEDULED FOR MAY 7, 2024

Dear Fellow Stockholder,

As of the date of this letter, we have not received your voting instructions for the Annual Meeting of Stockholders of Barings BDC, Inc. The Board of Directors and I encourage you to vote in favor of the proposals. We ask that you vote your shares as quickly as possible using any of the methods described below. Your vote is important regardless of how many shares you own. If you have any questions about voting, please call our proxy solicitor, Broadridge, toll-free at 1-877-777-4652.

Thank you for your continued support.

Sincerely,

Eric Lloyd
Chief Executive Officer

Four Ways to Vote | PROXY QUESTIONS? Call 1-877-777-4652



ONLINE

GO TO PROXYVOTE.COM
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-877-777-4652
Monday to Friday,
9:00 a.m.-10:00 p.m. ET
to speak with a proxy specialist.

WITH A PROXY CARD
Call 1-800-690-6903
with a touch-tone phone to vote
using an automated system.



QR CODE

WITH A SMARTPHONE
Vote by scanning the Quick
Response Code or "QR Code"
on the Proxy Card/VIF enclosed.



MAIL

VOTE PROCESSING
Mark, sign and date your ballot
and return it in the postage-paid
envelope provided.



BARINGS

LET YOUR PROXY VOTE COUNT

Make Your Voice Heard

We've made it easy, so take two minutes right now on any device you prefer.



PROXYVOTE.COM

We Urgently Need Your Vote

The Barings BDC, Inc. Annual Meeting has been scheduled for May 7, 2024. Whether or not you plan to attend, your vote is very important. You can vote your shares by internet, telephone, QR code or mail.

Simply follow the instructions on the enclosed form. For your convenience, we've highlighted where you can find your unique Control Number. If you have any questions or need assistance, please call 1-877-777-4652.



0000 0000 0000 0000

Note: This is not an actual Control Number. Please refer to the proxy card for your unique Control Number.



0000 0000 0000 0000

Note: This is not an actual Control Number. Please refer to the voting instruction form for your unique Control Number.

Four Ways to Vote



ONLINE

Go to proxyvote.com

Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

Without a Proxy Card

Call 1-877-777-4652 Monday to Friday, 9:00 a.m. to 10:00 p.m. ET to speak with a proxy specialist.

With a Proxy Card

Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



QR CODE

With a Smartphone

Vote by scanning the Quick Response Code or "QR Code" on the Proxy Card/VIF enclosed.



MAIL

Vote Processing

Mark, sign and date your ballot and return it in the postage-paid envelope provided.