

**NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
OF THE
BOARD OF DIRECTORS
OF
PHENIXFIN CORPORATION
AS APPROVED BY THE BOARD OF DIRECTORS**

I. OBJECTIVES OF THE GOVERNANCE COMMITTEE

The objectives of the Nominating and Corporate Governance Committee (the "Governance Committee") of the Board of Directors (the "Board") of PhenixFIN Corporation (the "Corporation") are to: (1) identify individuals qualified to serve on the Board as directors that are "independent" (the "Independent Directors") (as defined below) and on committees of the Board, and to select, or to recommend that the Board select, the Board nominees for the next annual meeting of shareholders; (2) advise the Board with respect to Board composition, procedures and committees; (3) oversee periodic evaluations of the Board, any committees of the Board and management; (4) monitor corporate governance matters and make recommendations to the Board; and (5) undertake such other duties and responsibilities as may from time to time be delegated by the Board to the Governance Committee.

II. COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of the number of Independent Directors as the Board shall determine from time to time, such number not to be less than three (3). The Governance Committee shall be comprised solely of Independent Directors. For purposes of this Nominating and Corporate Governance Committee Charter, "Independent Directors" are directors of the Corporation who: (i) are not "interested persons" (as defined in the Investment Company Act of 1940 (the "1940 Act")) of the Corporation; (ii) are "independent directors" (as defined in NASDAQ Marketplace Rule 4200(a)(15)); and (iii) satisfy any other applicable requirements of the Securities and Exchange Commission (the "SEC") and any other applicable laws, rules and regulations with respect to independence, as determined by the Board. The members of the Governance Committee shall be appointed annually by the Board and may be removed at any time, with or without cause, by the Board.

The Chairman of the Governance Committee will be selected by majority vote of the members of the Governance Committee. The Chairman of the Governance Committee will serve as the lead director of the Independent Directors. The Chairman of the Governance Committee shall have the following responsibilities:

- preside over Board meetings in the absence of the chairperson of the Board;
- preside over Governance Committee meetings and executive sessions of the Independent Directors;
- serve as the principal liaison to the Independent Directors (unless and to the extent specific transactional matters have been delegated to a special committee chaired by a different individual than the Governance Committee);

- participate in the preparation of the Board meeting agenda; and
- set meeting schedules to assure that directors have sufficient time for discussion of all agenda items.

III. MEETINGS AND PROCEDURES OF THE GOVERNANCE COMMITTEE

The Governance Committee shall fix its own rules of procedure, which shall be consistent with the Certificate of Incorporation of the Corporation (or other charter document of the Corporation), the bylaws of the Corporation (the “Bylaws”) and this Governance Committee Charter. The Governance Committee shall meet as provided by its rules, which shall be at least once annually or as frequently as circumstances require. The chairperson of the Governance Committee or a majority of the members of the Governance Committee may also call a special meeting of the Governance Committee.

All meetings of, and other actions taken by, the Governance Committee shall be held or otherwise taken pursuant to the Bylaws, including provisions governing notices of meetings, waivers thereof, the number of Governance Committee members required to take actions at meetings or by written consent, and other related matters.

A majority of the members of the Governance Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other shall constitute a quorum. The Governance Committee may also take action by written consent if the number of directors required for approval of such action at a meeting of directors consent to such action in writing and the written consents are filed with the records of meetings of the Governance Committee, unless otherwise required by applicable law.

The Governance Committee may form subcommittees for any purpose that the Governance Committee deems appropriate and may delegate to such subcommittees such power and authority as the Governance Committee deems appropriate; *provided however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Governance Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Governance Committee or the Independent Directors as a whole.

The Governance Committee may request that any directors, officers or employees of the Corporation, or other persons whose advice and counsel are sought by the Governance Committee, attend any meeting of the Governance Committee to provide such pertinent information as the Governance Committee requests.

The Governance Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Corporation and delivered to the Board, including a description of all actions taken by the Governance Committee at the meeting.

IV. AUTHORITY

The Governance Committee shall have the authority to carry out its duties and responsibilities as set forth in this Corporate Governance Committee Charter. The Governance Committee shall have sole authority to retain and terminate any search firm to be used to identify Independent Director candidates, including sole authority to approve the search firm's fees and other retention terms.

V. DUTIES OF THE GOVERNANCE COMMITTEE

The following are the general responsibilities of the Governance Committee and are set forth only for its guidance. The Governance Committee may diverge from these responsibilities and/or may assume such other responsibilities as the Board may delegate from time to time and/or as the Governance Committee may deem necessary or appropriate from time to time in performing its functions in accordance with the Bylaws and other governance documents of the Corporation and in accordance with applicable law.

A. Board Candidates and Nominees

The Governance Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

- Evaluate periodically the desirability of, and recommend to the Board, any changes in the size and composition of the Board.
- Select and evaluate directors in accordance with the general and specific criteria set forth below or determined as provided below:
 - *General Criteria.* When selecting directors to serve on the Board, the Governance Committee should include at least enough Independent Directors to comply with the rules and regulations of the NASDAQ Stock Market LLC, as well as applicable regulations, rules and orders of the SEC. Such Independent Directors should have appropriate skills, experience and other characteristics necessary to discharge their duties. Subject to the right of the Governance Committee and the Board to decide otherwise when deemed appropriate, the Chief Executive Officer of the Corporation generally should be a director and, depending upon the circumstances, certain other members of management, as well as certain individuals having relationships with the Corporation that prevent them from being Independent Directors, may also be appropriate members of the Board. Each director should possess the following attributes:
 - be an individual of the highest character and integrity and have an inquiring mind, vision, a willingness to ask hard questions and the ability to work well with others; be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
 - be willing and able to devote sufficient time to the affairs of the Corporation and be diligent in fulfilling the responsibilities of a member of the Board and a member of any committees thereof (including developing and maintaining

sufficient knowledge of the Corporation and the specialty finance industry in general; reviewing and analyzing reports and other information important to responsibilities of the Board and any committee thereof; preparing for, attending and participating in meetings of the Board and meetings of any committee thereof; and satisfying appropriate orientation and continuing education guidelines); and

- have the capacity and desire to represent the balanced, best interests of the stockholders of the Corporation as a whole and not primarily a special interest group or constituency.
- *Specific Criteria.* In addition to the foregoing general criteria, the Governance Committee shall develop, reevaluate at least annually and modify as appropriate a set of specific criteria outlining the skills, experiences (whether in business or in other areas such as public service or academia), particular areas of expertise, specific backgrounds and other characteristics that should be represented on the Board to enhance the effectiveness of the Board and its committees.
- These specific criteria should take into account any particular needs of the Corporation based upon its business, size, ownership, growth objectives, community, customers and other characteristics and may be adjusted and refocused from time to time as these Corporation characteristics change and evolve.
 - The Governance Committee should consider periodically complementary skills or other attributes, which may not be represented on the Board, which would be useful to the Board as it fulfills its duties.
- Evaluate each new director candidate and each incumbent director before recommending that the Board nominate or re-nominate such individual for election or reelection (or that the Board elects such individual on an interim basis) as a director based upon the extent to which such individual satisfies the general criteria above and will contribute significantly to satisfying the overall mix of specific criteria identified above. Each annual decision to re-nominate an incumbent director should be based upon a careful consideration of such individual's contributions, including the value of his or her experience as a director of the Corporation, the availability of new director candidates who may offer unique contributions and the Corporation's changing needs.
 - Diligently seek to identify potential director candidates who will strengthen the Board and will contribute to the overall mix of specific criteria identified above. This process should include establishing procedures for soliciting and reviewing potential nominees from directors and for advising those who suggest nominees of the outcome of such review.
 - Submit to the Board the candidates for Director to be recommended by the Board for election at each annual meeting of stockholders and to be added to the Board of Directors at any other times due to any expansion of the Board, Director resignations or retirements or otherwise.

- Consider stockholder recommendations for possible nominees for election as members of the Board. The procedures to be followed by stockholders in recommending nominees for director are set forth in Appendix A to this Corporate Governance Committee Charter.
- Monitor performance of the Board and its individual members based upon the general criteria and the specific criteria applicable to the Board and each of its members. If any serious issues are identified with any director, work with such director to resolve such issues or, if necessary, seek such director's resignation or recommend to the Board such person's removal.
- Develop and periodically evaluate initial orientation guidelines and continuing education guidelines for each member of the Board and each member of each committee thereof regarding his or her responsibilities as a director generally and as a member of any applicable committee of the Board, and monitor and evaluate annually (and at any additional time a new member joins the Board or any committee thereof) each director's cooperation in fulfilling such guidelines. Such guidelines shall take into account all relevant factors, including the nature of each individual's responsibilities and related background and any particular complexities relating to the Company's business, financial statements or other characteristics. These guidelines may include higher requirements for directors who are members of certain committees of the Board than for those who are not members of such committees and, in appropriate circumstances, may provide for higher or lower requirements for a particular director based on his or her background and/or occupation.

B. Board Committees

The following shall be the goals and responsibilities of the Governance Committee with respect to the committee structure of the Board:

- appoint the members and the chairperson of the audit committee of the Corporation and the chairperson of the Governance Committee, make recommendations to the Board regarding the size and composition of any other committee of the Board, including the identification of individuals qualified to serve as members of a committee, and recommend individual directors to fill any vacancy that might occur on a committee;
- monitor the functioning of the committees of the Board and to make recommendations for any changes, including the creation or elimination of committees, the orientation of committee members, the annual review performed, if any, by each committee and the independence and qualifications of the members of the Audit Committee; and
- recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Governance Committee's power to make such a recommendation under this Governance Committee Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

C. Board Composition and Procedures

The Governance Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

- review periodically with the Board the size and composition of the Board as a whole and recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and contains at least the minimum number of Independent Directors required by the 1940 Act and the NASDAQ Marketplace Rules, if applied;
- make recommendations on the frequency and structure of Board meetings;
- make recommendations concerning any other aspect of the procedures of the Board that the Governance Committee considers warranted, including but not limited to, procedures with respect to the waiver by the Board of any of the Corporation's rules, guidelines, procedures, Code of Ethics or corporate governance principles; and
- make recommendations on the requirements for, and means of, Board orientation and training.

D. Corporate Governance

The following shall be the goals and responsibilities of the Governance Committee with respect to corporate governance:

- consider any corporate governance issues that arise from time to time, and to develop appropriate recommendations for the Board;
- To monitor compliance with the provisions of (i) the Code of Ethics pursuant to Rule 17j-1(c) under the 1940 Act and (ii) the Code of Ethics and Business Conduct applicable to the Corporation's Chief Executive Officer, Chief Financial Officer, and persons performing similar functions, as well as the Corporation's directors, officers, and employees, including the granting of any waivers thereunder, as appropriate, unless otherwise addressed by the Board as a whole; and
- supervise counsel for the Independent Directors.

E. Evaluation of the Board

The Governance Committee shall be responsible for overseeing the evaluation of the Board as a whole. The Governance Committee shall establish procedures to allow it to exercise this oversight function.

In conducting this review, the Governance Committee shall evaluate whether the Board appropriately addresses the matters that are or should be within its scope pursuant to the set of corporate governance principles adopted by the Governance Committee. The Governance Committee shall address all matters that the Governance Committee considers relevant to the Board's performance, including at least the following: (1) the adequacy, appropriateness and quality of the information and recommendations presented by the investment advisor of the Corporation

and management of the Corporation to the Board; (2) the manner in which they were discussed or debated; and (3) whether the number and length of meetings of the Board were adequate for the Board to complete its work in a thorough and thoughtful manner.

The Governance Committee shall report to the Board on the results of its evaluation, including any recommended amendments to the principles of corporate governance, and any recommended changes to the Corporation's or the Board's policies or procedures. This report may be written or oral.

VI. EVALUATION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall, on an annual basis, evaluate its performance under this Nominating and Governance Committee Charter. In conducting this review, the Governance Committee shall evaluate whether this Nominating and Governance Committee Charter appropriately addresses the matters that are or should be within its scope. The Governance Committee shall address all matters that the Governance Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Governance Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Governance Committee were adequate for the Governance Committee to complete its work in a thorough and thoughtful manner.

The Governance Committee shall report to the Board on the results of its evaluation, including any recommended amendments to this Governance Committee Charter and any recommended changes to the Corporation's or the Board's policies or procedures. This report may be written or oral.

VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Governance Committee shall have the right to use reasonable amounts of time of the Corporation's independent registered public accounting firm, outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Governance Committee in connection with its responsibilities. The Governance Committee shall keep the Corporation's Chief Executive Officer advised as to the general range of anticipated expenses for outside consultants, and shall obtain the concurrence of the Board in advance for any expenditures.

Adopted January 4, 2021

Appendix A
Stockholder Recommendations for Director Candidates

The Nominating and Corporate Governance Committee will consider stockholder recommendations for possible nominees for election as director when such recommendations are submitted in accordance with the Corporation's Bylaws, the Nominating and Corporate Governance Committee Charter and any applicable, law, rule or regulation regarding director nominations. In considering candidates submitted by stockholders, the Nominating and Corporate Governance Committee will take into consideration the needs of the Board of Directors and the qualifications of the candidate. The Nominating and Corporate Governance Committee may also take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held. To have a candidate considered by the Nominating and Corporate Governance Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name of the stockholder and evidence of the person's ownership of Corporation stock, including the number of shares owned and the length of time of the ownership;
- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of the Company and the person's consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated to the Board of Directors; and
- If requested by the Nominating and Corporate Governance Committee, a completed and signed Director's Questionnaire.

The stockholder recommendation and information described above must be sent to Ellida McMillan, Chief Financial Officer, PhenixFIN Corporation, 445 Park Avenue, 9th Floor, New York, NY 10022, and must be received by the Chief Financial Officer not earlier than the 150th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting nor later than 5:00 p.m., New York City Time, on the 120th day prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting; provided, however that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the proceeding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., New York City time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.