

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
MVC Capital, Inc.		94-3346760	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Jackie Rothchild	914-510-9400	jackie@ttga.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
287 Bowman Ave, 3rd Floor		Purchase, NY 10577	
8 Date of action		9 Classification and description	
10/31/18		NONTAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
553-829-102	N/A	MVC	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ MVC CAPITAL, INC. PAID A NONTAXABLE RETURN OF CAPITAL DISTRIBUTION TO THE SHAREHOLDERS OF RECORD ON THE DATES ATTACHED.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ FOR EACH DIVIDEND NOTED ABOVE, 100% OF EACH SUCH DIVIDEND WAS A RETURN OF CAPITAL IN ACCORDANCE WITH THE IRC SECTION 301(C)(2). ACCORDINGLY, THE SHAREHOLDER WOULD REDUCE THE HOLDER'S BASIS IN THE STOCK BY THE PORTION OF THE DISTRIBUTION DETERMINED TO BE RETURN OF CAPITAL.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAX BASIS OF THE SHAREHOLDERS OF RECORD FOR EACH DIVIDEND NOTED ABOVE IS LOWERED BY THE PER SHARE AMOUNT DISCLOSED IN THE ATTACHMENT. THE RATE WAS DETERMINED IN ACCORDANCE WITH IRC SECTION 301 AND SECTION 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTIONS 301, 316

18 Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF RECORD FOR THE NONTAXABLE RETURN OF CAPITAL DISTRIBUTION RECEIVED.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED ABOVE WILL BE REFLECTED ON THE SHAREHOLDER'S 2018 1099-DIV STATEMENT, BOX 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	ERIC BYRNES				P01219832
	Firm's name ▶ DELOITTE TAX, LLP			Firm's EIN ▶	86-1065772
	Firm's address ▶ 100 KIMBALL DRIVE PARSIPPANNY, NJ 07054			Phone no.	973-602-6000

MVC Capital, Inc.
94-3346760
FYE 10/31/2018

MVC
553-829-102

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
4/25/2018	4/23/2018	4/30/2018	0.15000000	0.15000000	100.0000%
7/26/2018	7/24/2018	7/31/2018	0.15000000	0.15000000	100.0000%
10/25/2018	10/23/2018	10/31/2018	0.15000000	0.15000000	100.0000%
			0.45000000	0.45000000	