UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **January 29, 2025**

MSC Income Fund, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**814-00939**	**45-3999996**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1300 Post Oak Boulevard, 8th Floor Houston, TX	**77056**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(713) 350-6000**

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.001 per share	MSIF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry Into a Material Definitive Agreement.

On January 29, 2025, in connection with the listing of MSC Income Fund, Inc.'s (the "Company") shares of common stock (the "Shares") on the New York Stock Exchange (the "Listing"), the Company entered into an Amended and Restated Investment Advisory and Administrative Services Agreement (the "New Investment Advisory Agreement") with MSC Adviser I, LLC (the "Adviser"), the Company's investment adviser and administrator. The New Investment Advisory Agreement was approved by the affirmative vote of the holders of a majority of the Company's outstanding voting securities, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), at a special meeting of the Company's stockholders held on December 11, 2024 (the "Special Meeting"), to become effective upon a Listing.

The New Investment Advisory Agreement effectuates, among other things, (i) a reduction in the annual base management fees payable by the Company to the Adviser from 1.75% of the Company's average total assets to 1.5% of the Company's average total assets (including cash and cash equivalents), payable quarterly in arrears (with additional future contractual reductions based upon the Company's investment portfolio composition), (ii) amendments to the structure of the subordinated incentive fee on income payable by the Company to the Adviser and reductions in the hurdle, catch-up percentage and incentive fee rates, including the adoption of a differentiated and stockholder friendly 50% / 50% catch-up feature, (iii) a reduction to and reset of the incentive fee on capital gains payable by the Company to the Adviser, (iv) establishment of a cap on the amount of expenses payable by the Company relating to certain internal administrative services, which varies based on the value of the Company's total assets and (v) other changes to delete provisions required by the Omnibus Guidelines promulgated by the North American Securities Administrators Association, Inc. (the "NASAA Guidelines"). A complete description of the New Investment Advisory Agreement is set forth in "Advisory Agreement Amendment Proposal (Item 2)" in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on September 3, 2024.

The foregoing description of the New Investment Advisory Agreement, as set forth in this Item 1.01, is a summary only and is qualified in all respects by the provisions the New Investment Advisory Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 29, 2025, in connection with the Listing, the Company amended and restated the Company's Articles of Amendment and Restatement, as amended, by filing new Articles of Amendment and Restatement of the Company (the "New Articles") with the State Department of Assessments and Taxation of the State of Maryland. The New Articles were unanimously approved by the Company's board of directors (the "Board") on August 30, 2024 and were subsequently approved at the Special Meeting by the affirmative vote of a majority of all outstanding shares of the Company's common stock, to become effective upon a Listing.

The New Articles revise the Company's current charter to, among other things, (i) include a provision that limits the transferability of Shares outstanding at the time of a Listing during the 365-day period following such Listing, (ii) reflect an amendment to delete provisions regarding restrictions and requirements applicable to the Company's distribution reinvestment plan, (iii) reflect an amendment to delete provisions prohibiting acquisitions of assets in exchange for Shares and restricting certain transactions between the Company and the Adviser and its affiliates, and (iv) delete certain provisions required by, and remove references to, the NASAA Guidelines in order to conform certain provisions of the Company's charter more closely to provisions in the charters of other business development companies whose securities are listed and publicly-traded on a national securities exchange.

A complete description of the New Articles is set forth in "Listing Charter Amendment Proposals (Items 1(i)–1(iv))" in the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on September 3, 2024.

The foregoing description of the New Articles, as set forth in this Item 5.03, is a summary only and is qualified in all respects by the provisions the New Articles, a copy of which is attached hereto as Exhibit 3.1 and is incorporated by reference herein.

Item 8.01. Other Events.

On January 29, 2025, the Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) of the Board, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2)

of the 1940 Act, which will result in the Company's asset coverage requirements applicable to senior securities being reduced from 200% to 150%, effective on January 29, 2026.

Item 7.01 Regulation FD Disclosure.

On February 4, 2025, the Company issued a press release announcing the closing of its public offering and the exercise of the underwriters' option to purchase additional shares. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
3.1	Articles of Amendment and Restatement.
10.1	Amended and Restated Investment Advisory and Administrative Services Agreement, dated January 29, 2025, between MSC Income Fund, Inc. and MSC Adviser I, LLC.
99.1	Press release dated February 4, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MSC Income Fund, Inc.

Date: February 4, 2025

By: */s/ Cory E. Gilbert*

Name: Cory E. Gilbert

Title: Chief Financial Officer

ARTICLES OF AMENDMENT AND RESTATEMENT
OF
MSC INCOME FUND, INC.

FIRST: MSC Income Fund, Inc., a Maryland corporation (the "***Corporation***"), desires to amend and restate its charter;

SECOND: The following provisions are all the provisions of the charter of MSC Income Fund, Inc. currently in effect and as hereinafter amended:

ARTICLE I.
NAME

The name of the Corporation is MSC Income Fund, Inc.

ARTICLE II.
PURPOSE

The purpose for which the Corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including conducting and carrying on the business of a business development company under the Investment Company Act of 1940, as amended (the "***1940 Act***").

ARTICLE III.
RESIDENT AGENT AND PRINCIPAL OFFICE

The address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville-Timonium, Maryland 21093. The name and address of the resident agent of the Corporation in the State of Maryland are The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville-Timonium, Maryland 21093. The resident agent is a Maryland corporation.

ARTICLE IV.
PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.1 Number, Term and Election of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Corporation's board of directors (referred to as the "board of directors"). The number of directors of the Corporation is four, which number may be increased or decreased from time to time by the board of directors pursuant to the bylaws of the Corporation ("Bylaws"). Each director shall hold office for one year, until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies or until his or her earlier death, resignation or removal. Directors may be elected to an unlimited number of successive terms. A majority of the board of directors shall be independent directors, except for a period of up to 60 days after the death, removal or resignation of an independent director pending the election of such independent director's successor. A director is considered independent if he or she is not an "interested person" as that term is

defined under Section 2(a)(19) of the 1940 Act. The names of the directors currently in office are Dwayne L. Hyzak, Robert L. Kay, John O. Niemann, Jr. and Jeffrey B. Walker.

The Corporation elects, at such time as it becomes eligible to make the election provided for under Section 3-804(c) of the Maryland General Corporation Law (the "***MGCL***"), subject to applicable requirements of the 1940 Act and except as may be provided by the board of directors in setting the terms of any class or series of Preferred Stock (as hereinafter defined), that any and all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until a successor is duly elected and qualifies.

Section 4.2 Extraordinary Actions. Except as provided in Section 6.2 and Section 8.1, notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of the holders of shares of stock entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the board of directors and approved by the affirmative vote of holders of shares of stock entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Authorization by Board of Directors of Stock Issuance. The board of directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of stock of any class or series, whether now or hereafter authorized, for such consideration as the board of directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the charter of the Corporation (the "Charter") or the Bylaws.

Section 4.4 Quorum. The presence in person or by proxy of the holders of stock of the Corporation entitled to cast a majority of the votes entitled to be cast at the meeting shall constitute a quorum at any meeting of stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of stock entitled to cast a majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum.

Section 4.5 Preemptive Rights. Except as may be provided by the board of directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.3 or Section 5.4 or as may otherwise be provided by contract approved by the board of directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

Section 4.6 Appraisal Rights. Holders of shares of stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the board of directors, upon the affirmative vote of a majority of the board of directors, shall determine that such rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 4.7 Determinations by Board of Directors. The determination as to any of the following matters, made in good faith by or pursuant to the direction of the board of directors

consistent with the Charter shall be final and conclusive and shall be binding upon the Corporation and every stockholder: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, redemption of its stock or the payment of other distributions on its stock; the amount of stated capital, capital surplus, net assets, other surplus, annual or other net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of any class or series of stock of the Corporation; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or any shares of stock of the Corporation; the number of shares of stock of any class or series of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; the application of any provision of the Charter in the case of any ambiguity, including, without limitation, any provision of the definitions of Affiliate and Sponsor; any conflict between the MGCL and the provisions set forth in the North American Securities Administrators Association ("NASAA") Omnibus Guidelines; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or the Bylaws or otherwise to be determined by the board of directors, including changing the name of the Corporation; provided, however, that any determination by the board of directors as to any of the preceding matters shall not render invalid or improper any action taken or omitted prior to such determination and no director shall be liable for making or failing to make such a determination; and provided further that for so long as the shares of Common Stock (as hereinafter defined) do not qualify as "covered securities" as defined by Section 18 of the Securities Act of 1933, as amended (the "1933 Act"), to the extent the board of directors determines that the MGCL conflicts with the provisions set forth in the NASAA Omnibus Guidelines, the NASAA Omnibus Guidelines control to the extent any provisions of the MGCL are not mandatory.

Section 4.8 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Stock to remove one or more directors, any director, or the entire board of directors, may be removed from office at any time only for cause and only by the affirmative vote of holders of shares of stock entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors. For purposes of this paragraph, "cause" shall mean, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

ARTICLE V.
STOCK

Section 5.1 Authorized Stock. The Corporation has authority to issue 500,000,000 shares of stock, of which 450,000,000 shares are classified as common stock, $0.001 par value per share ("Common Stock"), and 50,000,000 shares are classified as Preferred Stock, $0.001 par value per share ("Preferred Stock"). The aggregate par value of all authorized stock having a par value is $500,000. All stock shall be fully paid and nonassessable when issued, and the Corporation shall not make any mandatory assessment against any stockholder beyond such stockholder's subscription commitment. If shares of one class of stock are classified or reclassified into shares of another class of stock pursuant to Sections 5.2, 5.3 or 5.4 of this Article V, the number of authorized shares of the former class shall be automatically decreased and the number of shares of the latter class shall be automatically increased, in each case by the

number of shares so classified or reclassified, so that the aggregate number of shares of stock of all classes that the Corporation has authority to issue shall not be more than the total number of shares of stock set forth in the first sentence of this paragraph. A majority of the entire board of directors, including a majority of the independent directors, without any action by the stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Except as may otherwise be specified in the Charter, each share of Common Stock shall entitle the holder thereof to one vote. Except as otherwise provided in the Charter, and subject to the express terms of any class or series of Preferred Stock, holders of Common Stock shall have the exclusive right to vote on all matters as to which a stockholder is entitled to vote pursuant to applicable law at all meetings of stockholders. Unless otherwise provided, holders of Common Stock shall not be entitled to redemption, sinking fund, or conversion rights. The board of directors, including a majority of the independent directors, may classify or reclassify any unissued shares of Common Stock from time to time, into one or more classes or series of stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations, as to dividends or other distributions, qualifications, or terms or conditions of redemption for each class or series of stock.

Section 5.3 Preferred Stock. The board of directors, including a majority of the independent directors, may classify or reclassify any unissued shares of Preferred Stock from time to time, into one or more classes or series of stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for each class or series of stock.

Section 5.4 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the board of directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland ("SDAT"). Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 5.4 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the board of directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the resolution or other instrument establishing any such class or series.

Section 5.5 Deferred Payments. The Corporation shall not have authority to make arrangements for deferred payments on account of the purchase price of the Corporation's stock unless all of the following conditions are met: (a) such arrangements are warranted by the Corporation's investment objectives; (b) the period of deferred payments coincides with the anticipated cash needs of the Corporation; (c) the deferred payments shall be evidenced by a promissory note of the stockholder, which note shall be with recourse, shall not be negotiable, shall be assignable only subject to defenses of the maker and shall not contain a provision authorizing a confession of judgment; and (d) selling commissions and front end fees paid upon deferred payments are payable when payment is made on the note. The Corporation shall not sell or assign the deferred obligation notes at a discount. In the event of a default in the payment of deferred payments by a stockholder, the stockholder may be subjected to a reasonable penalty.

Section 5.6 Charter and Bylaws. The rights of all stockholders of the Corporation and the terms of all stock in the Corporation are subject to the provisions of the Charter and the Bylaws. The board of directors shall have the exclusive power to make, alter, amend or repeal the Bylaws.

Section 5.7 Periodic Repurchase Rights.

(a) Commencing twelve (12) months after the date that the Corporation holds its initial closing under its registration statement on Form N-2 (File No. 333-178548) filed with the Securities and Exchange Commission ("***SEC***"), the Corporation shall offer to repurchase up to two and a half percent (2.5%) of the weighted average number of shares of Common Stock outstanding in the prior four calendar quarters from the holders thereof on the date of the first closing in January, April, July and August, or on such other date and time as determined by the board of directors of the Corporation and disclosed to the holders of the Common Stock through any means reasonably designed to inform the holders of the Common Stock thereof prior to the such repurchase date (each such date, the "***Repurchase Date***"), at a price per share of Common Stock equal to the net asset value per share, as determined within 48 hours prior to the Repurchase Date; provided, however, that the number of shares of Common Stock to be repurchased by the Corporation under this Section 5.7(a) during any calendar year shall be limited to the number of shares of Common Stock that the Corporation can repurchase with the proceeds it receives from the sale of shares of Common Stock under the Corporation's distribution reinvestment plan, unless the board of directors of the Corporation determines otherwise. The Corporation shall repurchase shares of Common Stock under this Section 5.7(a) on a pro rata basis from among the requests for repurchase received by it in the event that it cannot satisfy all repurchase requests made by holders of Common Stock because of any of the limitations set forth herein. For avoidance of doubt, no holder of Common Stock shall be obligated to tender or otherwise present any shares of Common Stock for repurchase by the Corporation pursuant to the provisions of this Section 5.7(a), but may elect to do so subject to the terms and conditions contained in this Section 5.7 and otherwise specified by the Corporation in connection therewith.

(b) The board of directors of the Corporation shall have the right to suspend or terminate any repurchase to be made under Section 5.7(a) to the extent that such repurchase would cause the Corporation to violate federal law or the MGCL or otherwise to suspend or terminate the repurchase right and all of the Corporation's obligations set forth in Section 5.7(a) to the extent that it determines that it is in the best interest of the Corporation to do so. The Corporation shall promptly notify the holders of Common Stock of any changes to the repurchase right and the Corporation's obligations under Section 5.7(a), including any suspension or termination referred in this Section 5.7(b), through any means reasonably designed to inform the holders of the Common Stock thereof.

(c) All requests for repurchase must be made in writing and received by the Corporation at least five Business Days prior to the applicable Repurchase Date. A holder of Common Stock may also withdraw a repurchase request in connection with the repurchase right set forth in Section 5.7(a). Withdrawal requests must also be made in writing and received by the Corporation at least five Business Days prior to the applicable Repurchase Date. The Corporation will redeem shares on the Repurchase Date. The Corporation shall develop any other procedures necessary to effectuate the repurchase right set forth in Section 5.7(a), including the form of repurchase requests holders of Common Stock are required to tender to the Corporation in connection with each repurchase in accordance with Section 5.7(a), and inform the holders of Common Stock through any means reasonably designed to inform the holders of the Common Stock thereof.

(d) The repurchase right and all of the Corporation's obligations set forth in this Section 5.7 will terminate on the date that the Common Stock is listed on a national securities exchange, is included for quotation in a national securities market or, in the sole determination of the board of directors of the Corporation, a secondary trading market for the Common Stock otherwise develops.

(e) All shares of Common Stock to be repurchased in accordance with Section 5.7(a) must be (i) fully transferable and not be subject to any liens or other encumbrances and (ii) free from any restrictions on transfer. If the Corporation determines that a lien or other encumbrance or restriction exists against the shares of Common Stock, the Corporation shall have no obligation to repurchase, and shall not repurchase, any of the shares of Common Stock subject to the lien or other encumbrance or restriction.

(f) For purposes of Section 5.7(c), "***Business Day***" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in the State of Texas are authorized or required by law or executive order to close.

ARTICLE VI.
AMENDMENTS; CERTAIN EXTRAORDINARY ACTIONS

Section 6.1 Amendments Generally. The Corporation reserves the right from time to time to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any shares of outstanding stock. All rights and powers conferred by the Charter on stockholders, directors and officers are granted subject to this reservation.

Section 6.2 Approval of Certain Amendments. The affirmative vote of the holders of shares of stock entitled to cast at least two-thirds of all the votes entitled to be cast on the matter shall be necessary to effect:

(a) Any amendment to the Charter to make the Common Stock a "redeemable security" or to convert the Corporation, whether by merger or otherwise, from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act);

(b) The dissolution of the Corporation; and

(c) Any amendment to Section 4.2, Section 4.8, Section 6.1 or this Section 6.2.

Section 6.3 Applicability of Certain Provisions. Notwithstanding anything to the contrary set forth in the Charter, if and to the extent the Corporation's shares of Common Stock are qualified as "covered securities" as defined by Section 18 of the 1933 Act, the following sections or articles of the Charter shall not apply and shall be of no force and effect: Section 5.5, Section 6.2(a) and (b), Article VIII and Article IX.

ARTICLE VII.
LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 7.1 Limitation of Stockholder Liability. No stockholder shall be liable for any debt, claim, demand, judgment or obligation of any kind of, against or with respect to the Corporation by reason of being a stockholder, nor shall any stockholder be subject to any

personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Corporation's assets or the affairs of the Corporation by reason of being a stockholder.

Section 7.2 Limitation of Director and Officer Liability. To the fullest extent permitted by Maryland law, subject to any limitation set forth under the federal securities laws, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages. Neither the amendment nor repeal of this Section 7.2, nor the adoption or amendment of any other provision of the Charter or the Bylaws inconsistent with this Section 7.2, shall apply to or affect in any respect the applicability of the preceding sentence with respect to any act or failure to act that occurred prior to such amendment, repeal or adoption.

Section 7.3 Indemnification and Advance of Expenses. Subject to any limitations set forth under Maryland law or the federal securities laws, the Corporation shall indemnify and hold harmless from and against all liability, loss, judgments, penalties, fines, settlements, and reasonable expenses (including, without limitation, reasonable attorneys' fees and amounts paid in settlement) (collectively, "Liability and Losses"), and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity, (ii) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (iii) the Adviser or any of its Affiliates acting as an agent of the Corporation (each such person, an "Indemnitee"). The rights to indemnification and advance of expenses provided to a director or officer hereby shall vest immediately upon election of such director or officer. The Corporation may, with the approval of the board of directors or any duly authorized committee thereof, provide such indemnification and advancement of expenses to a Person who served a predecessor of the Corporation in any of the capacities described in (i) or (ii) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The board of directors may take such action as is necessary to carry out this Section 7.3.

Section 7.4 Express Exculpatory Clauses in Instruments. Neither the stockholders nor the directors, officers, employees or agents of the Corporation shall be liable under any written instrument creating an obligation of the Corporation by reason of their being stockholders, directors, officers, employees or agents of the Corporation, and all Persons shall look solely to the Corporation's net assets for the payment of any claim under or for the performance of that instrument. The omission of the foregoing exculpatory language from any instrument shall not affect the validity or enforceability of such instrument and shall not render any stockholder, director, officer, employee or agent liable thereunder to any third party, nor shall the directors or any officer, employee or agent of the Corporation be liable to anyone as a result of such omission.

Section 7.5 Amendment or Repeal. Neither the amendment nor repeal of this Article VII, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VII, shall apply to or affect in any respect the applicability of the preceding sections of this Article VII with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 7.6 Non-Exclusivity. The exculpation, indemnification and advancement of expenses provided or authorized by this Article VII shall not be deemed exclusive of any other rights, by indemnification or otherwise, to which a director or officer may be entitled under the Bylaws, a resolution of stockholders or the board of directors, an agreement or otherwise.

Section 7.7 1940 Act. The provisions of this Article VII shall be subject to the limitations set forth in the 1940 Act.

ARTICLE VIII.
STOCKHOLDERS

Section 8.1 Voting Rights of Stockholders. Subject to the provisions of any class or series of stock then outstanding and the mandatory provisions of any applicable laws or regulations, the stockholders may, upon the affirmative vote of stockholders entitled to cast a majority (or such other percentage as required by Article VI hereof) of all the votes entitled to be cast on the matter, and without the necessity for concurrence by the Adviser: (a) amend the Charter (other than as otherwise expressly set forth herein); (b) remove the Adviser and elect a new investment adviser; or (c) approve or disapprove the sale of all or substantially all of the assets of the Corporation when such sale is to be made other than in the ordinary course of the Corporation's business. Without approval of stockholders entitled to cast of a majority of all the votes entitled to be cast on the matter, the Corporation shall not: (a) amend the Charter except for amendments that do not adversely affect the interests of the stockholders; (b) except in connection with termination of any investment advisory agreement by the Adviser upon 120 days' written notice to the Corporation, without cause or penalty (in which case the Adviser will cooperate with the Corporation and the board of directors in making an orderly transition in the advisory function), permit the Adviser to voluntarily withdraw as the Adviser unless such withdrawal would not affect the tax status of the Corporation and would not materially adversely affect the stockholders; (c) appoint a new investment adviser; (d) sell all or substantially all of the assets of the Corporation when such sale is to be made other than in the ordinary course of the Corporation's business or as otherwise permitted by law; or (e) cause the merger or similar reorganization of the Corporation except as permitted by law. With respect to any shares owned by the Adviser, the Adviser may not vote or consent on matters submitted to the stockholders regarding the removal of the Adviser or regarding any transaction between the Corporation and the Adviser. In determining the existence of the requisite percentage of the Corporation's shares of stock entitled to vote on the matter and necessary to approve a matter on which the Adviser may not vote or consent pursuant to this Section 8.1, any shares of the Corporation's stock entitled to vote on the matter and owned by the Adviser shall not be included.

Section 8.2 Right of Inspection. Any stockholder and any designated representative thereof shall be permitted access to the records of the Corporation to which it is entitled under applicable law at all reasonable times, and may inspect and copy any of them for a reasonable charge. Inspection of the Corporation's books and records by the office or agency administering the securities laws of a jurisdiction shall be provided upon reasonable notice and during normal business hours. Stockholders shall have the right to access the Corporation's records pertaining to its stockholders as set forth in the Bylaws.

Section 8.3 Reports. The board of directors shall take reasonable steps to ensure that the Corporation shall cause to be prepared and mailed or delivered by any reasonable means, including electronic medium, to stockholders during each year the following reports of the Corporation (either included in a periodic report filed with the SEC or distributed in a separate report):

(a) *Quarterly Reports.* Within 60 days of the end of each quarter, a report containing the same financial information contained in the Corporation's Quarterly Report on Form 10-Q filed by the Corporation under the Securities Exchange Act of 1934, as amended (the "***1934 Act***").

(b) *Annual Report.* Within 120 days after the end of the Corporation's fiscal year, an annual report containing (i) a balance sheet as of the end of each fiscal year and statements of income, equity, and cash flow, for the year then ended, all of which shall be prepared in accordance with generally accepted accounting principles and accompanied by an auditor's report containing an opinion of an independent certified public accountant; (ii) a report of the activities of the Corporation during the period covered by the report; (iii) where forecasts have been provided to the Corporation's stockholders, a table comparing the forecasts previously provided with the actual results during the period covered by the report; and (iv) a report setting forth distributions by the Corporation for the period covered thereby and separately identifying distributions from (1) cash flow from operations during the period; (2) cash flow from operations during a prior period which have been held as reserves; (3) proceeds from disposition of Corporation's assets; and (4) reserves from the gross proceeds.

(c) *Previous Reimbursement Reports.* The Adviser shall prepare or shall cause to be prepared a report, prepared in accordance with the American Institute of Certified Public Accountants United States Auditing Standards relating to special reports, and distributed to stockholders not less than annually, containing an itemized list of the costs reimbursed to the Adviser for the previous fiscal year. The special report shall at a minimum provide (i) a review of the time records of individual employees, the costs of whose services were reimbursed; and (ii) a review of the specific nature of the work performed by each such employee.

(d) *Proposed Reimbursement Reports.* The Adviser shall prepare or shall cause to be prepared a report containing an itemized estimate of all proposed expenses for which it shall receive reimbursements for the next fiscal year, together with a breakdown by year of such expenses reimbursed in each of the last five public programs formed by the Adviser.

(e) *Tax Information.* Within 75 days after the end of the Corporation's fiscal year, all information necessary for stockholders to prepare their federal income tax returns.

(f) If stock has been purchased on a deferred payment basis, on which there remains an unpaid balance during any period covered by any report required by subsections (a) – (b) above; then such report shall contain a detailed statement of the status of all deferred payments, actions taken by the Corporation in response to any defaults, and a discussion and analysis of the impact on capital requirements of the Corporation.

ARTICLE IX.
ROLL-UP TRANSACTIONS

Section 9.1 Roll-Up Transactions. In connection with any proposed Roll-Up Transaction, an appraisal of all of the Corporation's assets shall be obtained from a competent Independent Expert. If the appraisal will be included in a prospectus used to offer the securities of a Roll-Up Entity, the appraisal shall be filed with the SEC and the states as an exhibit to the registration statement for the offering. The Corporation's assets shall be appraised on a consistent basis, and the appraisal shall be based on the evaluation of all relevant information and shall indicate the value of the assets as of a date immediately prior to the announcement of the proposed Roll-Up Transaction. The appraisal shall assume an orderly liquidation of the assets over a twelve-month period. The terms of the engagement of the Independent Expert shall clearly state that the engagement is for the benefit of the Corporation and the stockholders. A summary of the appraisal, indicating all material assumptions underlying the appraisal, shall be included in a report to stockholders in connection with a proposed Roll-Up Transaction. In connection with a proposed Roll-Up Transaction, the Person sponsoring the Roll-Up Transaction shall offer to holders of Common Stock who vote against the proposed Roll-Up Transaction the choice of:

(a) accepting the securities of a Roll-Up Entity offered in the proposed Roll-Up Transaction; or

(b) one of the following:

(i) remaining as holders of Common Stock and preserving their interests therein on the same terms and conditions as existed previously; or

(ii) receiving cash in an amount equal to their pro rata share of the appraised value of the net assets of the Corporation.

The Corporation is prohibited from participating in any proposed Roll-Up Transaction:

(a) that would result in the holders of Common Stock having voting rights in a Roll-Up Entity that are less than the rights provided for in Section 8.1 hereof;

(b) that includes provisions that would operate as a material impediment to, or frustration of, the accumulation of stock by any purchaser of the securities of the Roll-Up Entity (except to the minimum extent necessary to preserve the tax status of the Roll-Up Entity), or which would limit the ability of an investor to exercise the voting rights of its securities of the Roll-Up Entity on the basis of the stock held by that investor;

(c) in which investor's rights to access of records of the Roll-Up Entity will be less than those described in Section 8.2 hereof; or

(d) in which any of the costs of the Roll-Up Transaction would be borne by the Corporation if the Roll-Up Transaction is rejected by the holders of Common Stock.

ARTICLE X.
DEFINITIONS

As used in the Charter, the following terms shall have the following meanings unless the context otherwise requires:

Adviser. The term "***Adviser***" shall mean MSC Adviser I, LLC, the Corporation's investment adviser, or any successor to MSC Adviser I, LLC.

Affiliate or Affiliated. The term "***Affiliate***" or "***Affiliated***" shall mean, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent or more of the outstanding voting securities of such other Person; (ii) any Person ten percent or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

Code. The term "***Code***" shall mean the Internal Revenue Code of 1986, as amended.

Independent Expert. The term "***Independent Expert***" shall mean a Person with no material current or prior business or personal relationship with the Sponsor who is engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by the Corporation, and who is qualified to perform such work.

Person. The term "***Person***" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the 1934 Act.

Roll-Up Entity. The term "***Roll-Up Entity***" shall mean a partnership, trust, corporation or similar entity that would be created or would survive after the successful completion of a proposed Roll-Up Transaction.

Roll-Up Transaction. The term "***Roll-Up Transaction***" shall mean a transaction involving the acquisition, merger, conversion or consolidation either directly or indirectly of the Corporation and the issuance of securities of a Roll-Up Entity to the stockholders. Such term does not include:

(a) a transaction involving securities of the Roll-Up Entity that have been listed for at least twelve months on a national exchange or traded for at least twelve months through the National Association of Securities Dealers Automated Quotation- National Market System; or

(b) a transaction involving the conversion to another corporate form or to a trust or association form of only the Corporation, if, as a consequence of the transaction, there will be no significant adverse change in any of the following:

(i) voting rights of the holders of Common Stock;

(ii) the term of existence of the Corporation;

(iii) Sponsor or Adviser compensation; or

(iv) the Corporation's investment objectives.

Sponsor. The term "***Sponsor***" shall mean any Person which (i) is directly or indirectly instrumental in organizing, wholly or in part, the Corporation, (ii) will control, manage or participate in the management of the Corporation, and any Affiliate of any such Person, (iii) takes the initiative, directly or indirectly, in founding or organizing the Corporation, either alone or in conjunction with one or more other Persons, (iv) receives a material participation in the Corporation in connection with the founding or organizing of the business of the Corporation, in consideration of services or property, or both services and property, (v) has a substantial number of relationships and contacts with the Corporation, (vi) possesses significant rights to control assets, (vii) receives fees for providing services to the Corporation which are paid on a basis that is not customary in the industry or (viii) provides goods or services to the Corporation on a basis

which was not negotiated at arm's-length with the Corporation. "***Sponsor***" does not include any Person whose only relationship with the Corporation is that of an independent manager of a portion of the Corporation's assets and whose only compensation is as such, or wholly independent third parties such as attorneys, accountants and underwriters whose only compensation is for professional services.

ARTICLE XI.
DURATION OF THE CORPORATION

The Corporation shall continually perpetually unless terminated pursuant to the provisions contained herein or pursuant to any applicable provision of the MGCL.

ARTICLE XII.
TRANSFER RESTRICTIONS

During the period beginning on the date of the commencement of trading of shares of Common Stock on a national securities exchange or national securities association registered with the SEC (the "***Trading Date***") following a Listing (as defined below) and ending at the expiration of 365 days after the Trading Date, any transfer (whether by sale, gift, merger, operation of law or otherwise), exchange, assignment, pledge, hypothecation or other disposition or encumbrance (collectively, "***Transfer***") of any shares of Common Stock acquired by a stockholder prior to a Listing shall be prohibited, and therefore not effective, until the later of (a) the applicable Effective Date described in this Article XII and (b) the date of such Transfer, unless (i) the board of directors provides prior written consent with respect to all or any portion of the shares of Common Stock otherwise subject to a restriction on Transfer under this Article XII and (ii) the Transfer is made in accordance with applicable securities and other laws.

The term "***Listing***" means the listing of the shares of Common Stock on a national securities exchange or national securities association registered with the SEC. The "***Effective Date***" shall mean 180 days after the Trading Date for one-third of the shares of Common Stock acquired by a stockholder prior to the Listing, 270 days after the Trading Date for two-thirds of the shares of Common Stock acquired by a stockholder prior to the Listing and 365 days after the Trading Date for all of the shares of Common Stock acquired by a stockholder prior to the Listing.

The board of directors may impose certain conditions in connection with granting its consent to a Transfer with respect toall or any portion of the shares of Common Stock otherwise subject to a restriction on Transfer under this Article XII and any such consent shall be granted in the sole discretion of the board of directors. Any purported Transfer of any shares of Common Stock effected in violation of this Article XII shall be void *ab initio* and shall have no force or effect, and the Corporation shall not register or permit registration of (and shall direct its transfer agent, if any, not to register or permit registration of) any such purported Transfer on its books and records.

ARTICLE XIII.
MISCELLANEOUS

Section 13.1 Provisions in Conflict with Law or Regulations.

(a) If and to the extent that any provision of the Charter or the Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act shall control; provided, however, that such conflict shall not affect any of the remaining provisions of the Charter or the Bylaws or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of the Charter or the Bylaws shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of the Charter or the Bylaws in any jurisdiction.

THIRD: The amendment and restatement of the charter of the Corporation as hereinabove set forth has been duly advised by the board of directors and approved by the stockholders of the Corporation as required by law.

FOURTH: The name and address of the Corporation's current resident agent and the current address of the principal office of the Corporation are as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Section 4.1 of Article IV of the foregoing amendment and restatement of the charter.

SIXTH: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment and restatement, the number of shares of each class or series thereof, and the aggregate par value of all shares of stock of the Corporation having par value were not changed by the amendments set forth in the foregoing amendment and restatement of the charter of the Corporation.

SEVENTH: The undersigned Chief Executive Officer acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned Chief Executive Officer acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on January 29, 2025.

MSC INCOME FUND, INC.

Attest:	*/s/ Jason B. Beauvais*	By:	*/s/ Dwayne L. Hyzak*
	Jason B. Beauvais	Name:	Dwayne L. Hyzak
	Secretary	Title:	Chief Executive Officer

AMENDED AND RESTATED INVESTMENT ADVISORY AND ADMINISTRATIVE SERVICES AGREEMENT
BETWEEN
MSC INCOME FUND, INC.
AND
MSC ADVISER I, LLC

This Amended and Restated Investment Advisory and Administrative Services Agreement (the "***Agreement***") is made as of the 29th day of January 2025 (the "***Effective Date***"), by and between MSC INCOME FUND, INC., a Maryland corporation (the "***Company***"), and MSC ADVISER I, LLC, a Delaware limited liability company (the "***Adviser***").

WHEREAS, the Company is a non-diversified, closed-end management investment company that has elected to be treated as a business development company ("***BDC***") under the Investment Company Act of 1940, as amended (the "***Investment Company Act***");

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***");

WHEREAS, the Company and the Adviser are party to that certain Investment Advisory and Administrative Services Agreement dated as of October 30, 2020 (the "***Original Agreement***"); and

WHEREAS, the Company and the Adviser desire to amend and restate the Original Agreement in its entirety by entering into, and as set forth in, this Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree that the Original Agreement is hereby amended and restated in its entirety to read as follows effective as of the Effective Date (and that the Original Agreement shall be of no further force and effect whatsoever as of and after the Effective Date):

1. Duties of the Adviser.

(a) Retention of the Adviser. The Company hereby appoints the Adviser to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the board of directors of the Company (collectively, the "***Board***"), for the period and upon the terms herein set forth:

(i) in accordance with the investment objectives, policies and restrictions that are set forth in the Company's periodic reports, proxy statements, registration statements, as amended from time to time, and other documents that the Company files with the Securities and Exchange Commission (the "***SEC***");

(ii) in accordance with the Investment Company Act and the rules and regulations thereunder, subject to the terms of any exemptive order applicable to the Company; and

(iii) in accordance with all other applicable federal and state laws, rules and regulations, and the Company's articles of incorporation and bylaws, in each case as amended from time to time.

(b) Responsibilities of the Adviser. Without limiting the generality of the foregoing, the Adviser shall, during the term and subject to the provisions of this Agreement, provide the following advisory services to the Company (the "***Advisory Services***"):

(i) determine the composition and allocation of the investment portfolio of the Company, the nature and timing of any changes therein and the manner of implementing such changes;

(ii) identify, evaluate and negotiate the structure of the investments made by the Company;

(iii) execute and close the acquisition of, and monitor and service, the Company's investments;

(iv) determine the securities and other assets that the Company shall purchase, retain, or sell;

(v) perform due diligence on prospective investments and portfolio companies;

(vi) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably request or require for the investment of its funds; and

(vii) to the extent required under the Investment Company Act, on the Company's behalf provide significant managerial assistance to those portfolio companies to which the Company is required as a BDC to provide such assistance under the Investment Company Act, including, without limitation, utilizing appropriate personnel of the Adviser to, among other things, participate in board and management meetings of the Company's portfolio companies, consult with and advise officers of the Company's portfolio companies and provide other organizational and financial consultation to the Company's portfolio companies.

(c) Power and Authority. To facilitate the Adviser's performance of these undertakings, but subject to the restrictions contained herein, the Company hereby delegates to the Adviser, and the Adviser hereby accepts, the power and authority on behalf of the Company to provide the Advisory Services enumerated herein to the fullest extent, including, without limitation, the power and authority to effectuate its investment decisions for the Company, including the negotiation, execution and delivery of all documents relating to the Company's investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to procure debt or other financing (or to refinance existing debt or other financing), the Adviser shall use commercially reasonable efforts to arrange for such financing on the Company's behalf, subject to the oversight and approval of the Board. If it is necessary for the Adviser to make investments or obtain financing on behalf of the Company through a special purpose vehicle or a tax blocker subsidiary, the Adviser shall have authority to create, or arrange for the creation of, such special purpose vehicle or tax blocker subsidiary and to make investments or obtain financing through such special purpose vehicle or tax blocker subsidiary in accordance with applicable law. The Company also grants to the Adviser the power and authority to engage in all activities and transactions (and anything incidental thereto) that the Adviser deems, in its sole discretion, appropriate, necessary or advisable to perform the Advisory Services enumerated herein and to otherwise carry out its duties pursuant to this Agreement.

(d) Administrative Services. Subject to the supervision, direction and control of the Board, the provisions of the Company's articles of incorporation and bylaws (in each case as amended from time to time), and applicable federal and state law, in addition to the Advisory Services, the Adviser shall perform, or cause to be performed by other persons, all administrative services required to be performed in connection with the proper conduct and operation of the business of the Company, including, but not limited to, legal, accounting, tax, insurance and investor relations services and other services described in Section 2(b) below ("***Administrative Services***").

(e) Acceptance of Appointment. The Adviser hereby accepts appointment as the investment adviser and administrator of the Company and agrees during the term hereof to render the services described herein for the compensation provided herein, subject to the limitations contained herein.

(f) Sub-Advisers. The Adviser is hereby authorized to enter into one or more sub-advisory agreements with other investment advisers (each, a "***Sub-Adviser***") pursuant to which the Adviser may obtain the services of the Sub-Adviser(s) to assist the Adviser in fulfilling its responsibilities hereunder, subject to the oversight of the Adviser and/or the Company. Specifically, but not by way of limitation, the Adviser may retain a Sub-Adviser to identify, evaluate, negotiate and structure prospective investments, perform, or cause to be performed, due diligence procedures and provide due diligence information to the Adviser, make investment and portfolio management recommendations for approval by the Adviser, monitor the Company's investment portfolio and provide certain ongoing administrative services.

(i) The Adviser and not the Company shall be responsible for any compensation for Advisory Services payable to any Sub-Adviser; provided, however, that the Adviser shall have the right to direct the Company to pay directly any Sub-Adviser the amounts due and payable to such Sub-Adviser from the fees and expenses payable to the Adviser under this Agreement.

(ii) Any sub-advisory agreement entered into by the Adviser shall be in accordance with the requirements of the Investment Company Act and the Advisers Act, including, without limitation, the

requirements of the Investment Company Act relating to Board and Company stockholder approval thereunder, and other applicable federal and state law.

(iii) Any Sub-Adviser shall be subject to the same fiduciary duties imposed on the Adviser pursuant to this Agreement, the Investment Company Act and the Advisers Act, as well as other applicable federal and state law.

(g) Independent Contractor Status. The Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company. Nothing contained herein shall be deemed to create a partnership, joint venture or employer-employee relationship between the Company and the Adviser, the Company and any Sub-Adviser or the Adviser and any Sub-Adviser, and the Company and the Adviser shall for tax purposes treat the relationship created hereby as a principal-independent contractor relationship.

(h) Record Retention. Subject to review by and the overall control of the Board, the Adviser, in its capacity as adviser and administrator to the Company hereunder, shall keep and preserve for the period required by the Investment Company Act and the Advisers Act any books and records relevant to the activities performed by the Adviser hereunder and shall specifically maintain all books and records in accordance with Section 31(a) of the Investment Company Act and the rules thereunder, including with respect to the Company's portfolio transactions and activities performed by it as the Company's administrator, and shall render to the Board such periodic and special reports as the Board may reasonably request or as may be required under applicable federal and state law, and shall make such records available for inspection by the Board and its authorized agents, at any time and from time to time during normal business hours. The Adviser agrees that all records that it maintains for the Company are the property of the Company and shall be promptly surrendered to the Company upon the Company's written request and upon termination of this Agreement pursuant to Section 9 herein. The Adviser shall have the right to retain copies, or originals where required by Rule 204-2 promulgated under the Advisers Act, of such records to the extent required by applicable law, subject to observance of its confidentiality obligations under this Agreement. The Adviser shall maintain records of the locations where books, accounts and records are maintained among the persons and entities providing services directly or indirectly to the Adviser or the Company.

2. Payment or Reimbursement of Costs and Expenses

(a) Expenses of Providing Advisory Services. Subject to the limitations on expense reimbursement of the Adviser as set forth in the last sentence of this Section 2(a) and in Section 2(c), the Company, either directly or through reimbursement to the Adviser, shall bear all costs and expenses of its investment operations and its investment transactions, including, without limitation, all third-party fees and expenses incurred by the Adviser in connection with its provision of the Advisory Services to the Company hereunder, including travel and related expenses incurred by the Adviser in connection with the purchase, consideration for purchase, financing, refinancing, sale or other disposition of any investment or potential investment of the Company and third-party fees and expenses in monitoring the Company's investments and performing due diligence on the Company's prospective portfolio companies or otherwise related to, or associated with, evaluating and making investments, including expenses related to unsuccessful portfolio acquisition efforts. Notwithstanding the foregoing, the costs of all personnel of the Adviser, when and to the extent engaged in providing Advisory Services (but not Administrative Services) hereunder, and the compensation and routine overhead expenses of such personnel allocable to such Advisory Services, shall be provided and paid by the Adviser and shall not be paid separately or reimbursed by the Company.

(b) Administrative Expenses. Subject to the limitations on reimbursement of the Adviser as set forth in Section 2(a) hereof, and in addition to the compensation paid to the Adviser pursuant to Section 3 in its role as investment adviser to the Company, the Company, either directly or through reimbursement to the Adviser, shall bear all other costs and expenses of its organization and operations and administration. Without limiting the generality of the foregoing, the Company shall pay or reimburse to the Adviser all fees, expenses and costs incurred in connection with any registration, offer and sale of the Company's common stock (the "***Common Shares***") or other securities, including (without limitation) registration fees, fees and expenses of qualifying the securities for sale under applicable federal and state laws, attorney and accountant fees related to the registration and offering of the securities, printing costs, mailing costs, salaries of employees while engaged in sales activity, charges of transfer agents and all other organization and offering expenses. In addition, the Company shall pay or reimburse to the Adviser all costs and expenses related to the day-to-day administration and management of the Company not related to the Advisory Services ("***Administrative Expenses***"). Without in any way limiting the foregoing, such costs and expenses shall include the following: the actual cost of the personnel of the Adviser or its affiliates performing the functions of chief financial officer and chief compliance officer and other personnel of the Adviser or its affiliates engaged to provide Administrative Services or professional services for the Company in-house (including legal

services, tax services, internal audit services, technology-related services and services in connection with compliance with federal and state laws) including, without limitation, direct compensation costs, including the allocable portion of salaries, bonuses, benefits and other direct costs associated therewith, and related overhead costs, including rent, allocated by the Adviser to the Company in a reasonable manner, without markup (the "***Internal Administrative Expenses***"); amounts paid to third parties for any Administrative Services; the cost of determining the value of the Company's investments and calculating the Company's net asset value, including the cost of any third-party valuation firms; the cost of effecting sales and repurchases of Common Shares and other securities; any exchange listing fees; the cost and related expenses of procuring debt or other financing; federal, state and local taxes; independent directors' fees and expenses; all travel and related expenses of directors, officers and agents and employees of the Company and the Adviser, incurred in connection with attending meetings of the Board or holders of securities of the Company or performing other business activities that relate to the Company; costs of proxy statements; stockholders' reports and notices; costs of preparing government filings, including periodic and current reports with the SEC; the fidelity bond, liability insurance and other insurance premiums; and direct costs such as printing, mailing, long distance telephone and staff costs associated with the Company's reporting and compliance obligations under the Investment Company Act and applicable federal and state securities laws, including compliance with the Sarbanes-Oxley Act of 2002; fees and expenses associated with accounting, independent audits and outside legal costs; and all other expenses incurred in connection with Administrative Services for the Company. In the event that any affiliate of the Adviser incurs such costs or expenses on behalf of the Company, the Company shall pay such affiliate to the same extent it would be obligated to pay the Adviser directly had the Adviser incurred and paid such cost or expense, and any such affiliate of the Adviser shall be an intended third-party beneficiary of this Agreement for purposes of establishing such party's right to payment hereunder. Specifically, Main Street Capital Corporation and certain subsidiaries or affiliates thereof may incur, advance and/or pay such costs and expenses. Notwithstanding the foregoing, the Company shall not, and shall not be obligated, to reimburse the Adviser for Internal Administrative Expenses in an amount that exceeds on a quarterly basis the product obtained by multiplying (x) the value of the Company's total assets(including cash and cash equivalents) at the end of each calendar quarter by (y) the applicable "Annual Basis Point Rate" set forth in the below table (the "***Internal Administrative Expense Cap***"):

Total Assets	Annual Basis Point Rate
$0 – $500 million	6.0
Over $500 million – $1.25 billion	5.125
Greater than $1.25 billion	4.5

(c) Portfolio Company Compensation. In certain circumstances, the Adviser, any Sub-Adviser, or any of their respective affiliates, may receive compensation from a portfolio company in connection with the Company's investment in such portfolio company. Any compensation received by the Adviser, any Sub-Adviser, or any of their respective affiliates attributable to the Company's investment in any portfolio company in excess of any of the limitations in or exemptions granted from the Investment Company Act, any interpretation thereof by the staff of the SEC, or the conditions set forth in any exemptive relief granted to the Adviser, any Sub-Adviser, or the Company by the SEC shall be delivered promptly to the Company and the Company shall retain such excess compensation for the benefit of its stockholders.

3. Compensation of the Adviser. The Company agrees to pay, and the Adviser agrees to accept, as compensation for the services provided by the Adviser hereunder, a base management fee ("***Base Management Fee***") and an incentive fee ("***Incentive Fee***") as hereinafter set forth. The Adviser may, in its sole discretion, agree to temporarily or permanently waive, defer, or reduce, in whole or in part, the Base Management Fee and/or the Incentive Fee. See Appendix A for examples of how the Incentive Fee is calculated.

(a) Base Management Fee.

(i) Commencing on the Effective Date, the Base Management Fee shall be calculated at an annual rate of 1.5% of the Company's average total assets (including cash and cash equivalents), payable quarterly in arrears, and shall be calculated based on the average value of the Company's total assets (including cash and cash equivalents) at the end of the two most recently completed calendar quarters. The determination of total assets will reflect changes in the fair value of portfolio investments reflecting both unrealized appreciation and unrealized depreciation. All or any part of the Base Management Fee not taken as to any quarter shall be deferred without interest and may be taken in such other quarter as the Adviser shall determine, unless the Adviser expressly and in writing delivered to the Company permanently waives receipt of such Base Management Fee, in which event the Company shall forever be relieved of the obligation to pay such Base Management Fee for such quarter. The Base Management Fee for any partial quarter shall be appropriately pro-rated.

(ii) Notwithstanding the foregoing, the Base Management Fee will be reduced to an annual rate of (i) 1.25% of the average value of the Company's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Company's investments in its lower middle market investment strategy ("***LMM Portfolio Investments***") falls below 20% of the Company's total investment portfolio at fair value, and (ii) 1.00% of the average value of the Company's total assets (including cash and cash equivalents) commencing with the first full calendar quarter following the date on which the aggregate fair value of the Company's LMM Portfolio Investments falls below 7.5% of the Company's total investment portfolio at fair value.

(b) Incentive Fee. Commencing on the Effective Date, the Incentive Fee shall consist of two parts: (1) a subordinated incentive fee on income, and (2) an incentive fee on capital gains. The Incentive Fee for any partial quarter shall be appropriately pro-rated. Each part of the Incentive Fee is outlined below:

(i) The first part of the Incentive Fee, referred to as the subordinated incentive fee on income, will be calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the immediately preceding quarter. The payment of the subordinated incentive fee on income will be subject to pre-incentive fee net investment income for the previous quarter, expressed as a quarterly rate of return on net assets of the Company at the beginning of the most recently completed calendar quarter, exceeding 1.5% (6.0% annualized), subject to a "catch up" feature (as described below). For this purpose, pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the Base Management Fee, Administrative Services expenses, the expenses payable under any other administration or similar agreement and any interest expense and dividends paid on any issued and outstanding preferred stock and any income tax expense on the Company's net investment income and any excise tax, but excluding any income tax expense or benefit on the Company's realized capital gains, realized capital losses or unrealized capital appreciation or depreciation and the Incentive Fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation, or any income tax expense or benefit related to such items. The calculation of the subordinated incentive fee on income for each quarter is as follows:

1. No subordinated incentive fee on income shall be payable to the Adviser in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate of 1.5% (or 6.0% annualized);

2. 50% of the Company's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.307692% in any calendar quarter (9.230769% annualized) shall be payable to the Adviser. This portion of the subordinated incentive fee on income is referred to as the "catch up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Company's pre-incentive fee net investment income as if the hurdle rate did not apply when the pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized) in any calendar quarter; and

3. For any quarter in which the Company's pre-incentive fee net investment income exceeds 2.307692% (9.230769% annualized), the subordinated incentive fee on income shall equal 17.5% of the amount of the Company's pre-incentive fee net investment income, as the hurdle rate and catch-up will have been achieved.

(ii) The second part of the Incentive Fee, referred to as the incentive fee on capital gains, shall be an incentive fee on realized capital gains earned on liquidated investments from the Company's investment portfolio, net of any income tax expense associated with such realized capital gains, and shall be determined and payable in arrears as of the end of each calendar year (or upon termination of the Agreement). This fee shall equal (a) 17.5% of the Company's incentive fee capital gains, which shall equal the Company's realized capital gains (net of any related income tax expense) on a cumulative basis from the Effective Date, calculated as of the end of each calendar year thereafter (or upon termination of the Agreement), computed net of (1) all realized capital losses on a cumulative basis (net of any related income tax benefit) from the Effective Date, and (2) unrealized capital depreciation (net of any related income tax benefit) on a cumulative basis from the Effective Date, less (b) the

aggregate amount of any previously paid capital gain incentive fees from the Effective Date. For purposes of calculating each component of the Company's incentive fee capital gains under this Section 3(b)(ii), (1) the cost basis for any investment held by the Company as of the Effective Date shall be deemed to be the fair value for such investment as of the most recent quarter end immediately prior to the Effective Date and, with respect to any investment acquired by the Company subsequent to the Effective Date, the cost basis shall equal the cost basis of such investment as reflected in the Company's financial statements and (2) the income tax expense or benefit associated with all investments will be measured from the most recent quarter end immediately prior to the Effective Date through the date of any such calculation.

4. Covenants of the Adviser.

(a) Adviser Status. The Adviser represents that it is registered as an investment adviser under the Advisers Act and covenants that it will maintain such registration until the expiration or earlier termination of this Agreement. The Adviser agrees that its activities will at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments. The Adviser agrees to observe and comply with applicable provisions of the code of ethics adopted by the Company pursuant to Rule 17j-1 under the Investment Company Act, as such code of ethics may be amended from time to time.

5. Brokerage Commissions, Limitations on Front End Fees; Period of Offering; Assessments.

(a) Brokerage Commissions. The Adviser is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting that transaction, if the Adviser determines in good faith, taking into account such factors, including, without limitation, as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and is consistent with the Adviser's duty to seek the best execution on behalf of the Company. Notwithstanding the foregoing, with regard to transactions with or for the benefit of the Company, the Adviser may not pay any commission or receive any rebates or give-ups, nor participate in any business arrangements which would circumvent this restriction.

6. Other Activities of the Adviser.

The services of the Adviser to the Company are not exclusive, and the Adviser may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company, so long as its services to the Company hereunder are not impaired thereby, and nothing in this Agreement shall limit or restrict the right of any manager, partner, member (including its members and the owners of its members), officer or employee of the Adviser to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the Company's portfolio companies, subject to applicable law). The Adviser assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Adviser and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Adviser and directors, officers, employees, partners, stockholders, members and managers of the Adviser and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

7. Responsibility of Dual Directors, Officers and/or Employees.

If any person who is a manager, partner, member, officer or employee of the Adviser or its affiliates is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, member, officer and/or employee of the Adviser or its affiliates shall be deemed to be acting in such capacity solely for the Company, and not as a manager, partner, member, officer or employee of the Adviser or its affiliates or under the control or direction of the Adviser or its affiliates, even if paid by the Adviser or its affiliates.

8. Indemnification.

The Adviser and any Sub-Adviser (and their respective officers, directors, managers, partners, shareholders, members (and their shareholders or members, including the owners of their shareholders or members), agents, employees, controlling persons and any other person or entity affiliated with or acting on behalf of the Adviser or any Sub-Adviser, as applicable (each an "Indemnified Party") and, collectively, the "Indemnified Parties") shall not be liable to the Company for any action taken or omitted to be taken by the Adviser or any Sub-Adviser in connection with the performance of any of their duties or obligations under this Agreement, any sub-advisory agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company shall indemnify, defend and protect Indemnified Parties (each of whom shall be a third party beneficiary hereof) and hold them harmless from and against all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Company or any of the Sub-Adviser's duties or obligations under any sub-advisory agreement, to the extent such losses, damages, liabilities, costs and expenses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the laws of the State of Maryland, the Investment Company Act, the articles of incorporation of the Company (as amended from time to time) and other applicable law. Notwithstanding the preceding sentence of this Section 8 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of fraud, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder). In addition, notwithstanding any of the foregoing to the contrary, the provisions of this Section 8 shall not be construed so as to provide for the indemnification of any Indemnified Party for any liability (including liability under federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 8 to the fullest extent permitted by law.

9. Effectiveness, Duration and Termination of Agreement.

(a) Term and Effectiveness. This Agreement shall become effective as of Effective Date and shall remain in effect for two years, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company and (ii) the vote of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act.

(b) Termination. This Agreement may be terminated at any time, without the payment of any penalty, (a) by the Company upon 60 days' written notice to the Adviser, (i) upon the vote of a majority of the outstanding voting securities of the Company, or (ii) by the vote of the Board, or (b) by the Adviser upon 120 days' written notice to the Company. This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Adviser shall be entitled to any amounts owed to it under Section 3 through the date of termination or expiration and the provisions of Section 8 shall continue in force and effect and the benefits thereof shall apply to the Adviser and its representatives as and to the extent applicable.

10. Severability.

If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

11. Notices.

Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

12. Amendments.

This Agreement may be amended in writing by mutual consent of the Company and the Adviser, subject to the provisions of the Investment Company Act.

13. Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

14. Third-Party Beneficiaries.

Except for any Sub-Adviser and Indemnified Party, such Sub-Adviser and the Indemnified Parties each being an intended beneficiary of this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, shall give or be construed to give to any person, other than the parties hereto and such assigns, any legal or equitable rights hereunder.

15. Survival.

The provisions of Sections 8, 9, 16 and this Section 15 shall survive the expiration or earlier termination of this Agreement.

16. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement shall be construed in accordance with the laws of the State of Texas. For so long as the Company is regulated as a BDC under the Investment Company Act, this Agreement shall also be construed in accordance with the applicable provisions of the Investment Company Act. In such case, to the extent the applicable laws of the State of Texas, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Investment Advisory and Administrative Services Agreement to be duly executed on the date above written.

COMPANY:

MSC INCOME FUND, INC.

By: */s/ Dwayne L. Hyzak*
Name: Dwayne L. Hyzak
Title: Chief Executive Officer

ADVISER:

MSC ADVISER I, LLC

By: */s/ Dwayne L. Hyzak*
Name: Dwayne L. Hyzak
Title: Chief Executive Officer

Appendix A

Examples of Quarterly Incentive Fee Calculation

Example 1: Subordinated Incentive Fee on Income (*):

Alternative 1 — Assumptions

- Investment income (including interest, dividends, fees and any other income) = 2.00%
- Base management fee (1) = 0.375%
- Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
- Pre-incentive fee net investment income (investment income – (base management fee + other expenses)) = 1.425%
- Hurdle rate (2) = 1.50%

Pre-incentive fee net investment income does not exceed hurdle rate, therefore there is no subordinated incentive fee on income.

Alternative 2 — Assumptions

- Investment income (including interest, dividends, fees and any other income) = 2.70%
- Base management fee (1) = 0. 375%
- Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
- Pre-incentive fee net investment income (investment income – (base management fee + other expenses)) = 2.125%
- Hurdle rate (2) = 1.50%

Pre-incentive net investment income exceeds hurdle rate, therefore there is a subordinated incentive fee on income payable by the Company to the Adviser.

Subordinated incentive fee on income = 50% x pre-incentive fee net investment income in excess of the hurdle rate and through 2.307692%, based on the "catch-up" provision (3)

= 50% x (2.125% – 1.50%)

= 0.3125%

Alternative 3 — Assumptions

- Investment income (including interest, dividends, fees and any other income) = 3.30%
- Base management fee (1) = 0.375%
- Other expenses (legal, accounting, custodian, transfer agent, etc.) = 0.20%
- Pre-incentive fee net investment income (investment income – (base management fee + other expenses)) = 2.725%
- Hurdle rate (2) = 1.50%
- Subordinated incentive fee on income "catch-up" (3) = 2.307692% (9.230769% annual "catch-up" ÷ 4 quarters)

Pre-incentive net investment income exceeds hurdle rate, therefore there is a subordinated incentive fee on income payable by the Company to the Adviser.

- Subordinated incentive fee on income = 17.5% x pre-incentive fee net investment income, subject to "catch-up" (3)
- Subordinated incentive fee on income = 50% x "catch-up" + (17.5% x (pre-incentive fee net investment income – 2.307692%))
- Catch-up = 2.307692% – 1.50%
  = 0.807692%
- Subordinated incentive fee on income = (50% x 0.807692%) + (17.5% x (2.725% – 2.307692%))
  = 0.403846% + (17.5% x 0.417308%)
  = 0.403846% + 0.073029%
  = 0.476875% (or 17.5% of 2.725%)

The returns shown are for illustrative purposes only and (i) are all based on quarterly calculations and (ii) exclude any related tax impacts that would be included as part of the actual calculation of the subordinated incentive fee on income. There is no guarantee that positive returns will be realized and actual returns may vary from those shown in the examples above.

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(1) Represents 1.50% annualized base management fee. The base management fee will be reduced to an annual rate of 1.25% and 1.00%, respectively, of the average value of the Company's total assets commencing with the first full calendar quarter following the date on which the aggregate fair value of the Company's LMM Portfolio Investments falls below 20% and 7.5%, respectively, of the Company's total investment portfolio at fair value.

(2) Represents 6.0% annualized hurdle rate.

(3) The "catch-up" provision is intended to provide the Adviser with a subordinated incentive fee on income of 17.5% on all pre-incentive fee net investment income as if a hurdle rate did not apply when the pre-incentive net investment income exceeds 2.307692% in any calendar quarter; the "catch-up" provision provides the Adviser with a subordinated incentive fee on income equal to 50% of the amount of pre-incentive fee net investment income that exceeds 1.50% and is less than or equal to 2.307692%.

(*) The hypothetical amount of pre-incentive fee net investment income shown is based on a percentage of total net assets and assumes that the Company does not utilize any debt capital.

Example 2: Incentive Fee on Capital Gains:

Alternative 1 — Assumptions

As of the Effective Date: the Company holds an investment in company A ("Investment A") that was made for $25 million prior to the Effective Date with a fair value, or FV, of $20 million as of the Effective Date

Year 1: FV of Investment A is determined to be $18 million, $20 million investment is made in company B ("Investment B") and $30 million investment is made in company C ("Investment C")

Year 2: Investment A is sold for $40 million, FV of Investment B is determined to be $30 million and FV of Investment C is determined to be $32 million

Year 3: Investment B is sold for $30 million and FV of Investment C is determined to be $25 million

Year 4: Investment C is sold for $33 million

The incentive fee on capital gains, if any, would be:

Year 1: None (no realized capital gains or losses; $2 million of cumulative unrealized capital depreciation on Investment A since the Effective Date)

Year 2: Incentive fee on capital gains of $3.5 million ($20 million realized capital gain on sale of Investment A (Investment A sale price of $40 million minus FV of $20 million as of the Effective Date) multiplied by 17.5%; no unrealized capital depreciation on other investments since the Effective Date)

Year 3: Incentive fee on capital gains of $875,000

Cumulative realized capital gains: $30 million ($20 million realized capital gain on the sale of Investment A in Year 2 plus $10 million realized capital gain on the sale of Investment B in Year 3 (Investment B sale price of $30 million minus original cost basis of $20 million))

Cumulative unrealized capital depreciation: $5 million unrealized capital depreciation on Investment C (Investment C FV of $25 million minus original cost basis of $30 million)

Cumulative net realized capital gains minus cumulative unrealized capital depreciation: $25 million ($30 million of cumulative realized capital gains minus $5 million of cumulative unrealized capital depreciation)

Cumulative incentive fee on capital gains: $4.375 million (17.5% x $25 million)
Net incentive fee on capital gains in Year 3: $875,000 ($4.375 million minus $3.5 million incentive fee on capital gains paid in Year 2)

Year 4: Incentive fee on capital gains of $1.4 million

Cumulative realized capital gains: $33 million ($20 million realized capital gain on the sale of Investment A in Year 2 plus $10 million realized capital gain on the sale of Investment B in Year 3 plus $3 million realized capital gain on sale of Investment C in Year 4 (Investment C sale price of $33 million minus original cost basis of $30 million))

No unrealized capital depreciation

Cumulative net realized capital gains minus cumulative unrealized capital depreciation: $33 million ($33 million of cumulative realized capital gains and no unrealized capital depreciation)

Cumulative incentive fee on capital gains: $5.775 million (17.5% x $33 million)
Net incentive fee on capital gains in Year 4: $1.4 million ($5.775 million minus $4.375 million total incentive fees on capital gains paid in Year 2 and Year 3)

Alternative 2 — Assumptions

As of the Effective Date: the Company holds an investment in company A ("Investment A") that was made for $25 million prior to the Effective Date with a FV of $28 million as of the Effective Date

Year 1: FV of Investment A is determined to be $20 million, $20 million investment is made in company B ("Investment B") and $30 million investment is made in company C ("Investment C")

Year 2: FV of Investment A is determined to be $18 million, Investment B is sold for $54 million and FV of Investment C is determined to be $23 million

Year 3: No sales of investments. FV of Investment A is determined to be $16 million and FV of Investment C is determined to be $24 million

Year 4: Investment A is sold for $20 million and FV of Investment C is determined to be $26 million

Year 5: Investment C is sold for $40 million

The incentive fee on capital gains, if any, would be:

Year 1: None (no realized capital gains or losses; $8 million of cumulative unrealized capital depreciation on Investment A since the Effective Date)

Year 2: Incentive fee on capital gains of $2.975 million

Cumulative realized capital gains: $34 million ($34 million realized capital gain on the sale of Investment B in Year 2 (Investment B sale price of $54 million minus original cost basis of $20 million))

Cumulative unrealized capital depreciation: $17 million ($10 million of unrealized capital depreciation on Investment A since the Effective Date (Investment A FV of $18 million minus FV on Effective Date of $28 million) plus $7 million unrealized capital depreciation on Investment C (Investment C FV of $23 million minus original cost basis of $30 million))

Cumulative net realized capital gains minus cumulative unrealized capital depreciation: $17 million ($34 million of cumulative realized capital gains minus $17 million of cumulative unrealized capital depreciation)

Cumulative incentive fee on capital gains: $2.975 million (17.5% x $17 million)
Net incentive fee on capital gains in Year 2: $2.975 million (no incentive fee on capital gains paid in prior years)

Year 3: None

No additional realized capital gains or losses in Year 3

Cumulative unrealized capital depreciation increased by $1 million to $18 million in Year 3 ($12 million of unrealized capital depreciation on Investment A since the Effective Date (Investment A FV of $16 million minus FV on Effective Date of $28 million) plus $6 million unrealized capital depreciation on Investment C (Investment C FV of $24 million minus original cost basis of $30 million))

Year 4: Incentive fee on capital gains of $875,000

Cumulative net realized capital gains: $26 million ($34 million realized capital gain on the sale of Investment B in Year 2 minus $8 million realized capital loss on the sale of Investment A in Year 4 (Investment A sale price of $20 million minus FV of $28 million as of the Effective Date))

Cumulative unrealized capital depreciation: $4 million ($4 million of unrealized capital depreciation on Investment C (Investment C FV of $26 million minus original cost basis of $30 million))

Cumulative net realized capital gains minus cumulative unrealized capital depreciation: $22 million ($26 million of cumulative net realized capital gains minus $4 million of cumulative unrealized capital depreciation)

Cumulative incentive fee on capital gains: $3.85 million (17.5% x $22 million)
Net incentive fee on capital gains in Year 4: $875,000 ($3.85 million minus $2.975 million incentive fee on capital gains paid in Year 2)

Year 5: Incentive fee on capital gains of $2.45 million

Cumulative net realized capital gains: $36 million ($34 million realized capital gain on the sale of Investment B in Year 2 minus $8 million realized capital loss on the sale of Investment A in Year 4 plus $10 million realized capital gain on sale of Investment C in Year 5 (Investment C sale price of $40 million minus original cost basis of $30 million))

No unrealized capital depreciation

Cumulative net realized capital gains minus cumulative unrealized capital depreciation: $36 million ($36 million of cumulative net realized capital gains and no unrealized capital depreciation)

Cumulative incentive fee on capital gains: $6.3 million (17.5% x $36 million)
Net incentive fee on capital gains in Year 5: $2.45 million ($6.3 million less $3.85 million total incentive fees on capital gains paid in Year 2 and Year 4)

The returns shown are for illustrative purposes only and exclude any related tax impacts that would be included as part of the actual calculation of the incentive fee on capital gains. There is no guarantee that positive returns will be realized and actual returns may vary from those shown in the examples above.

Exhibit 99.1

MSC INCOME FUND

NEWS RELEASE

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MSC Income Fund Closes Public Offering of Common Stock

Underwriters Fully Exercise Option to Purchase Additional Shares

HOUSTON – **February 4, 2025** – MSC Income Fund, Inc. (NYSE: MSIF) ("MSC Income" or the "Company"), an externally managed business development company, is pleased to announce that it closed the previously announced public offering of 5,500,000 shares of its common stock (the "Common Stock") at the public offering price of $15.53 per share. MSC Income's shares of Common Stock began trading on the New York Stock Exchange on January 29, 2025 under the ticker symbol "MSIF." In addition, the underwriters have fully exercised their overallotment option to purchase 825,000 additional shares. Including the exercise of the underwriters' overallotment option, MSC Income sold a total of 6,325,000 shares of Common Stock in the offering for approximately $91 million in net proceeds, after deducting underwriting discounts and commissions and estimated offering expenses payable by MSC Income.

MSC Income intends to initially use all of the net proceeds from this offering to repay outstanding debt borrowed under its credit facilities, and then through re-borrowing under the credit facilities, to make investments in accordance with its investment objective and strategies, pay operating expenses and other cash obligations, and for general corporate purposes.

RBC Capital Markets, Truist Securities, Raymond James, UBS Investment Bank and Keefe, Bruyette & Woods, *A Stifel Company*, acted as joint book-running managers for the offering. B. Riley Securities, Citizens JMP, Sanders Morris, Clear Street, Comerica Securities, Texas Capital Securities and Zions Capital Markets acted as co-managers for the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the shares referred to in this press release.

ABOUT MSC INCOME FUND, INC.

The Company (www.mscincomefund.com) is a principal investment firm that primarily provides debt capital to private companies owned by or in the process of being acquired by a private equity fund. The Company's portfolio investments are typically made to support leveraged buyouts, recapitalizations, growth financings, refinancings and acquisitions of companies that operate in diverse industry sectors. The Company seeks to partner with private equity fund sponsors and primarily invests in secured debt investments within its private loan investment strategy. The Company also maintains a portfolio of customized long-term debt and equity investments in lower middle market companies, and through those investments, the Company has partnered with entrepreneurs, business owners and management teams in co-investments with Main Street Capital Corporation (NYSE: MAIN) ("Main Street") utilizing the customized "one-stop" debt and equity financing solution provided in Main Street's lower middle market investment strategy. The Company's private loan portfolio companies generally have annual revenues between $25 million and $500 million. The Company's lower middle market portfolio companies generally have annual revenues between $10 million and $150 million.

ABOUT MSC ADVISER I, LLC

MSC Adviser I, LLC is a wholly owned subsidiary of Main Street that is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. It currently manages investments for external parties, including the Company.

FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

MSC Income cautions that statements in this press release which are forward-looking and provide other than historical information, including but not limited to information about the anticipated use of net proceeds from MSC Income's public offering, are based on current conditions and information available to MSC Income as of the date hereof. Although its management believes that the expectations reflected in those forward-looking statements are reasonable, MSC Income can give no assurance that those expectations will prove to be correct. Those forward-looking statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation, such factors described under the captions "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" included in MSC Income's filings with the SEC (www.sec.gov). All forward-looking statements speak only as of the date of this communication. MSC Income undertakes no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.