

ANNEX TWO

EXHIBIT A

These materials are being sent to you by the undersigned pursuant to Court order in connection with the upcoming Special Meeting of Stockholders (the "Special Meeting") of TICC Capital Corp. ("TICC" or the "Company").

B [On October 8, 2015, NexPoint Advisors, L.P. ("NexPoint") filed suit in the United States District Court for the District of Connecticut against TICC, the members of the Company's Board of Directors, and the Company's President. Among other things, NexPoint alleged that we violated Section 14(a) of the Securities Exchange Act of 1934 by making materially false and misleading misstatements and omissions in proxy materials soliciting votes for our proposals at the Special Meeting, which was then scheduled for October 27, 2015.

On October 23, 2015, the Court issued a preliminary injunction indefinitely postponing the Special Meeting until we corrected certain false and misleading misstatements and omissions in our proxy materials. The Court ordered us to submit proposed corrective disclosures, which NexPoint would review and comment on, and which the Court would approve, before we filed them with the SEC and published them to stockholders. We ~~did not comply with the Court's directive, and instead~~ filed with the SEC and published to stockholders, without prior review by either NexPoint or the Court, what we claimed to be the corrective disclosures required by the preliminary injunction on October 27, 2015. The Court disagreed and found that the October 27, 2015 proxy materials ~~primarily consisted of information that the Court did not require to be disclosed, which had the effect of obfuscating the corrective disclosures the preliminary injunction actually required. The Court further found that the corrective disclosures contained in the October 27, 2015 proxy materials~~ were insufficient to satisfy the requirements of the preliminary injunction.

NOVEMBER 26, 2015,

On [DATE], the Court ordered us to disclose that the October 27, 2015 proxy materials were insufficient to correct our prior misstatements and omissions, and also to make the following corrective disclosures.] **B**

TICC directors and officers Cohen, Royce, and Rosenthal will personally gain \$¹ million if the BSP Transaction is completed

In the September 3, 2015 proxy statement, we disclosed only that Jonathan Cohen, the Company's CEO and member of the Company's Board of Directors; Charles Royce, the Chairman of the Company's Board of Directors; and Saul Rosenthal, the Company's President, stand to "receive substantial payments" if the BSP Transaction is completed. The Court found that our failure to disclose the actual amounts Messrs. Cohen, Royce, and Rosenthal will receive if the BSP Transaction closes violated SEC regulations. The Court further held that this failure to disclose made the proxy statement materially false and misleading even in the absence of SEC regulations on point:

¹ Only defendants know the estimated dollar value of the Transaction to Cohen, Royce, and Rosenthal. However, industry analysts believe that Cohen, Royce, and Rosenthal may gain at least \$60 million if the Transaction closes. Defendants have never refuted this estimate.

“The likely reasons [TICC] chose to omit the figures seems rather apparent. It can fairly be inferred that TICC envisioned that its interested directors’ and officers’ disclosed conflicts would be viewed categorically differently by the shareholders if they were forced to quantify, with some precision, the magnitude of the conflict. This eminently aligns with common sense. Vague descriptions such as a ‘significant conflict’ and ‘substantial payments’ do not present the true nature of Cohen, Royce, and Rosenthal’s multi-million dollar interests in the approval being presented to shareholders as in *their* best interest.”

In October 27, 2015 proxy materials, we purported to comply with the preliminary injunction by disclosing that if the Transaction closes, Messrs. Cohen, Royce, and Rosenthal will earn “(i) a 24.9% economic interest in the BSP Affiliate,” which they can sell to BSP two years after the Transaction closes, and “(ii) the potential for a cash distribution of up to \$10 million.” The Court has determined, and ordered us to disclose, that this was not the corrective disclosure of “Cohen, Royce, and Rosenthal’s multi-million dollar interests” that the preliminary injunction requires. Instead, Cohen, Royce and Rosenthal will personally gain \$__ million if the BSP Transaction were to close.

C [*The Special Committee refused to negotiate with NexPoint before rejecting NexPoint’s proposal to become TICC’s next investment advisor*

In October 2, 2015 proxy materials, we asserted that it was “**FALSE**” that we “didn’t engage” with NexPoint. In October 5, 2015 proxy materials, we again asserted that we “engag[ed]” with NexPoint. These statements were ~~false and~~ misleading. ~~We did not engage with NexPoint.~~ We refused to negotiate with NexPoint before rejecting its offer to become the next investment advisor to TICC, even though NexPoint repeatedly offered to negotiate with us, offered to provide us with proprietary information about NexPoint if we would sign a standard nondisclosure agreement, and unilaterally enhanced its proposal on September 1, 2015.] **C**

The Court found that we gave stockholders the “[mis]impression that TICC had engaged in some semblance of a negotiation with NexPoint.” The Court found this misrepresentation to be material, because “it is apparent that a reasonable shareholder would place importance on the level of interaction the Board had with a third-party competing against a proposal being presented to them, specifically where the proposal favored by the Board is one that would provide tens of millions of dollars to certain of the board’s members.”

D [*We were not advised by Wachtell or Morgan Stanley when we rejected NexPoint’s proposal and otherwise refused to negotiate with NexPoint*

In October 5, 2015 proxy materials, we stated on a slide entitled, “The Review Undertaken to Protect Your Interests”: “The Special Committee thoroughly considered the NexPoint and TPG BDC proposals, engaging with both entities and soliciting more information and is assisted by independent legal counsel at Wachtell, Lipton, Rosen & Katz and financial advisors at Morgan Stanley & Co. LLC.” The Court found that this statement “can be reasonably regarded as an effort to mislead stockholders” into believing that Wachtell, Lipton,

Rosen & Katz and Morgan Stanley & Co. LLC advised us when we rejected NexPoint's proposal to become our next investment advisor. We were not so advised. ~~The Court found this misrepresentation to be material, because "Wachtell and Morgan Stanley are prominent institutions that carry a significant weight and provide a legitimacy that a reasonable investor might rely on as support for the Board's decision-making"~~ JD

TICC Capital Corp.

Jonathan H. Cohen

Charles M. Royce

Steven P. Novak

G. Peter O'Brien

Tonia L. Pankopf

Saul B. Rosenthal

[DATE]