

HMS INCOME FUND, INC. PRICING COMMITTEE CHARTER

Purpose

The primary purpose of the Pricing Committee (the “Committee”) of the Board of Directors (the “Board”) of HMS Income Fund, Inc. (the “Company”) is to make certain determinations regarding the price of Company common stock, par value \$0.001 per share (the “Common Stock”), in certain circumstances and subject to the requirements set forth below.

Committee Membership

The Committee shall be comprised of two or more directors. The members of the Committee and the Chair of the Committee shall be appointed by the Board after receiving the recommendations of the Nominating and Corporate Governance Committee of the Board and shall serve until their successors shall be duly elected and qualified or until their earlier death, retirement, resignation or removal. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies on it.

Certain Definitions

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Articles of Amendment and Restatement of the Company, as amended (the “Articles”).

Meetings

The Committee shall hold regular meetings as may be necessary (but not less frequently than annually) and such special meetings as may be called by the Chair of the Committee.

Responsibilities and Duties

The Committee’s responsibilities and duties are as follows:

1. For so long as the Company’s continuous offering of Common Stock remains suspended to new investors, with respect to each distribution of Common Stock pursuant to the Company’s distribution reinvestment plan (as in effect from time to time, the “Dividend Reinvestment Plan”), the Committee shall establish a reinvestment purchase price (the “Purchase Price”) for shares of Common Stock issued pursuant to the Distribution Reinvestment Plan that is (i) not less than the net asset value per share of Common Stock, estimated within 48 hours prior to such distribution (the “NAV Per Share”), and (ii) no more than 2.5% (or such other premium as the Board may determine from time to time) greater than the NAV Per Share as of such date.
2. To make a determination that the Company is not selling shares of Common Stock at a price per share less than the NAV Per Share at such times as determined by the Board or as set forth in the Company’s Rule 38a-1 Compliance Manual (as in effect from time to time, the “Compliance Manual”).
3. In determining the NAV Per Share, the Committee shall comply with the procedures set forth in the Compliance Manual including the requirement to make a determination

that the Company is not issuing shares of Common Stock at a price below the then-current NAV Per Share.

4. The Committee shall produce and provide to the Board the following reports:
 - a. An annual performance evaluation of the Committee under this Charter. In conducting this evaluation, the Committee shall compare the performance of the Committee with the requirements of this Charter and set forth the goals and objectives of the Committee for the following year.
 - b. A summary of actions taken at each Committee meeting.
 - c. A report of any issues that arise with respect to the Committee's responsibilities.
5. Perform any other activities consistent with this charter, the Articles, the Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

The Committee shall have the sole authority to retain and terminate any counsel, advisor or consultant to assist the Committee in carrying out its responsibilities, and the sole authority to approve such counsel's, advisor's or consultant's fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for payment of professional services of any counsel, advisors or consultants retained by the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that the decision of such subcommittee shall be presented to the full Committee at its next meeting.

As adopted on December 13, 2018.