



P.O. BOX 8035, CARY, NC 27512-9916

****SAMPLE ONLY****

****NOT TO BE USED FOR VOTING****

YOUR VOTE IS IMPORTANT!

	<p>INTERNET Go To: www.proxypush.com/cion</p> <ul style="list-style-type: none"> • Cast your vote online. • Have your Proxy Card ready. • Follow the simple instructions to record your vote.
	<p>PHONE Call 1-866-829-5506</p> <ul style="list-style-type: none"> • Use any touch-tone telephone. • Have your Proxy Card ready. • Follow the simple recorded instructions.
	<p>MAIL</p> <ul style="list-style-type: none"> • Mark, sign and date your Proxy Card. • Fold and return your Proxy Card in the postage-paid envelope provided with the address below showing through the window.

PROXY TABULATOR
PO BOX 8035
CARY, NC 27512-9916

**CION INVESTMENT CORPORATION
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 23, 2019**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of CION Investment Corporation ("Board" or "Directors"), a Maryland corporation (the "Company"), for use at the Annual Meeting of Shareholders of the Company to be held at 9:30 A.M. Eastern Time on Thursday, May 23, 2019, at the offices of the Company, 3 Park Avenue, 36th Floor, New York, NY 10016, and any adjournments thereof (the "Annual Meeting"). This Proxy Statement and the accompanying materials are being mailed to shareholders of record described below on or about April 5, 2019 and are available at www.cioninvestments.com.

The undersigned hereby appoints Michael A. Reisner and Stephen Roman, and each of them, as proxies of the undersigned with full power of substitution in each of them, to attend the Annual Meeting and vote as designated on the reverse side all of the shares of stock ("Shares") held of record by the undersigned. All properly executed proxies representing Shares received prior to the Annual Meeting will be voted in accordance with the instructions marked thereon. **If no specification is made, the Shares will be voted FOR the proposal to elect directors and FOR the proposal to ratify the selection of RSM US LLP as the Company's independent registered public accounting firm.**

If any other business is presented at the meeting, this proxy will be voted by the proxies in their best judgment, including a motion to adjourn or postpone the meeting to another time and/or place for the purpose of soliciting additional proxies. At the present time, the Board knows of no other business to be presented at the meeting. **Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise.** Shareholders who execute proxies may revoke them with respect to a proposal by attending the Annual Meeting and voting his or her Shares in person, or by submitting a letter of revocation or a later-dated proxy to the Company at the above address prior to the date of the Annual Meeting.

Please sign exactly as your name appears on this Proxy. When signing in a fiduciary capacity, such as executor, administrator, trustee, attorney, guardian, etc., please so indicate. Corporate or partnership proxies should be signed by an authorized person indicating the person's title.

Signature and Title, if applicable

Additional Signature (if held jointly)

Date



Scan code for mobile voting

PLEASE BE SURE TO SIGN AND DATE THIS CARD AND MARK ON THE REVERSE SIDE

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 23, 2019**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice of Annual Meeting of Shareholders, Proxy Statement, Form of Proxy and
Annual Report are available at www.proxypush.com/cion**

IF THE PROXY IS SIGNED, SUBMITTED, AND NO SPECIFICATION IS MADE, THE PROXY SHALL BE VOTED FOR THE PROPOSALS.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:

As to any other matter, said attorneys shall vote in accordance with their best judgment.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE FOLLOWING:

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| 1. To elect the nominees specified below as Directors: | FOR | WITHHOLD | |
| (01) Peter I. Finlay | <input type="checkbox"/> | <input type="checkbox"/> | |
| (02) Earl V. Hedin | <input type="checkbox"/> | <input type="checkbox"/> | |
| | FOR | AGAINST | ABSTAIN |
| 2. To ratify the selection of RSM US LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To transact such other business as may properly come before the Annual Meeting, or any adjournments thereof. | | | |

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