



IMPORTANT UPDATE ON SPECIAL MEETING

January 4, 2024

Dear Valued Stockholder:

Earlier today, Gladstone Capital Corporation (the “Company”) reconvened and adjourned its special meeting of stockholders (the “Special Meeting”), without any business being conducted other than the adjournment.

The Special Meeting was adjourned because a quorum was not present. The Special Meeting will be reconvened on January 24, 2024 at 10:30 A.M., Eastern Time at a virtual meeting. You will be able to attend the Special Meeting, as well as vote and submit your questions during the live webcast of the meeting, by visiting www.virtualshareholdermeeting.com/GLAD2023SM.

Only stockholders of record at the close of business on October 18, 2023 are entitled to vote at the Special Meeting. Stockholders who have already voted need not submit another vote unless they wish to change their vote.

Although the response of our stockholders who have voted on the proposal has been positive, if you have not yet voted, we need your vote in order to pass this important proposal. We encourage stockholders who have not yet executed a proxy to do so now.

Stockholders who have questions or need assistance voting may call our proxy solicitor Alliance Advisors at (833) 786-5515, Mon- Fri from 9am-10pm ET.

THE BOARD, INCLUDING EACH OF THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE NEW ADVISORY AGREEMENT AS DESCRIBED IN THE PROXY STATEMENT FOR THE SPECIAL MEETING.

Please take a moment to vote your proxy by using the methods indicated on your proxy form.

Thank you for your investment in the Company and your vote.

Sincerely,

Gladstone Capital Corporation