

Subject to certain conditions, including the limitations described under “Description of the Series A Preferred Stock —Share Repurchase Program” in our Prospectus Supplement dated May 31, 2023, at the request of shareholders, Gladstone Capital Corporation (“the “Company”) will repurchase, in each quarter, up to 5% of our then outstanding Series A Preferred Stock (by number of shares outstanding), calculated as of the end of the previous calendar quarter.

Shares of Series A Preferred Stock (“Shares”) repurchased under the share repurchase program will be made at par, or \$25.00 per share, plus accrued and unpaid dividends, **except that**:

- (1) Shares that have not been outstanding for at least one year will be subject to an early repurchase discount of 10% (**\$22.50 per Share**);
- (2) Shares that have been outstanding for at least one year but not more than two years will be subject to an early repurchase discount of 6% (**\$23.50 per Share**); and
- (3) Shares that have been outstanding for at least two years but not more than three years will be subject to an early repurchase discount of 3% (**\$24.25 per Share**).

If the Company receives repurchase requests for a number of shares in excess of the 5% quarterly repurchase limitation, Shares will be repurchased on a pro rata basis (or by any other fair and equitable method that our Board of Directors may choose) with priority for repurchase requests in the case of the death of a shareholder. All unsatisfied repurchase requests must be resubmitted in the next quarter, as applicable. We will have no obligation to repurchase Shares. Our obligation to repurchase the Shares is limited to the extent that our Board of Directors determines that it does not have sufficient funds available, it is restricted by applicable law from making such repurchases, or otherwise amends, suspends or terminates the share repurchase program in its sole and absolute discretion. The limitations and restrictions above may prevent us from accommodating all repurchase requests made in any quarter. Our share repurchase program has many limitations, including the limitations described above, and should not in any way be viewed as the equivalent of a secondary market.

Cash repurchase proceeds will be remitted based upon instructions provided on the share repurchase form for delivery to your brokerage account. The default payment method is via check. A wire can be requested but a \$100 fee will be deducted from the payment to the shareholder. ACH is not permitted.

The Company’s transfer agent, Computershare, may coordinate further with the investor, based upon the information provided, to properly deliver repurchase proceeds. Individual share repurchase forms are specific to an account, so multiple forms would need to be submitted for multiple accounts.

FOR ALL SHARE REPURCHASE REQUESTS, INCLUDE THE FOLLOWING DOCUMENTS:

1. Completed redemption form (**PLEASE NOTE: A medallion guarantee stamp is required for all repurchase requests**).
2. Form W-9 (US resident) or Form W-8 (non-US resident) – [2018 or newer form found here](#)
3. Recent brokerage statement showing ownership of the Gladstone Capital Corporation Series A preferred shares.
4. **For trust repurchases:** Include a copy of the trust document with repurchase request form.
5. **For death repurchases:** Include a certified copy of the death certificate and a certified copy of the powers appointing the executor of the estate.

PLEASE SEND ALL COMPLETED REPURCHASE REQUESTS TO THE FOLLOWING ADDRESS:

Gladstone Securities
ATTN: Gladstone Capital Preferred Repurchase Requests c/o John Kent
1521 Westbranch Drive, Suite 100
McLean, VA 22102

For questions regarding completing this repurchase form, please contact either your regional Gladstone wholesaler or COMPUTERSHARE at (866) 498-2564

1. REQUESTED TENDER AMOUNT**Please provide number of shares only****# of Gladstone Capital Series A Preferred Shares****Check box if Death Repurchase:** Death Redemption

Full Repurchase:

Partial Repurchase:

Date of Original Purchase:

Our share repurchase plan contains limitations on the number of Shares that can be repurchased under the plan during any quarter. In addition to these limitations, we cannot guarantee that we will have sufficient funds to accommodate all repurchase requests made in any applicable repurchase period and we may elect to repurchase fewer Shares than have been requested in any particular quarter, or none at all. If the number of Shares subject to repurchase requests exceeds the then applicable limitations, or if we otherwise do not make all requested repurchases, each shareholder's request will be reduced on a pro rata basis after we have repurchased all Shares for which repurchase has been requested due to death. If repurchase requests are reduced on a pro rata basis after we have repurchased all Shares for which repurchase has been requested due to death, you may elect (at the time of your repurchase request) to either withdraw your entire request for repurchase or have your request honored on a pro-rata basis. If you wish to have the remainder of your initial request repurchased, you must submit a new repurchase request, in the next repurchase period, for the remaining amount. Please select one of the following options below. If an option is not selected, your repurchase request will be processed on a pro-rata basis, if needed.

- Process my repurchase request on a pro-rata basis
- Withdraw my entire purchase request if amount will be reduced on a pro-rata basis

2. INVESTOR INFORMATION

Investor Name:	Social Security # or Tax ID:		
Co-Investor Name (if any):	Social Security # or Tax ID:		
Address:	City:	State:	Zip Code:
E-mail Address:	Daytime Phone Number:		

3. REPURCHASE PROCEEDS INSTRUCTIONS

<input type="checkbox"/>	Have cash remitted via check to the following address	Name and Address:		If third party, include Account #:
<input type="checkbox"/>	Have cash remitted to the following third-party bank account via wire* NOTE: A wire fee of \$100 will be deducted from the proceeds.	Bank Name:	Routing #:	Account #:
		Account Name:	Reference:	

* **PLEASE NOTE:** If the information is either incorrect or incomplete and, as a result, the wire transfer is not accepted or it is returned by the bank, a check will be issued in lieu of the wire transfer. Note, the non-accepting bank might deduct a processing fee from the repurchase proceeds which will be reflected in the amount of the check.

4. INVESTOR ACKNOWLEDGEMENTS & SIGNATURES

The undersigned is the owner (or duly authorized agent of the owner) of the Shares tendered for repurchase and is authorized to present the Shares for repurchase. The Shares presented for repurchase are eligible for repurchase pursuant to the terms set forth in the Prospectus Supplement. The Shares are fully transferable and have not been assigned, pledged, or otherwise unencumbered in any way. The undersigned acknowledges that the Company has the right to suspend or terminate the share repurchase program at any time. The undersigned acknowledges that the repurchase price for Shares that have been outstanding for more than three years will be made at par (\$25.00 per share). The undersigned further acknowledges that the repurchase price for (1) Shares that have not been outstanding for at least one year will be subject to an early repurchase discount of 10% (**\$22.50 per Share**), (2) Shares that have been outstanding for at least one year but not more than two years will be subject to an early repurchase discount of 6% (**\$23.50 per Share**), and (3) Shares that have been outstanding for at least two years but not more than three years will be subject to an early repurchase discount of 3% (**\$24.25 per Share**), all of which represent a discount to the purchase price. The undersigned hereby indemnifies and holds harmless Gladstone Capital Corporation, and its respective officers, directors and agents from and against any liabilities, damages, expenses including reasonable legal fees, arising out of or in connection with any misrepresentation or omission made herein.

Investor Signature				Custodian (if Qualified Account)			
Co-Investor Signature (if any)				Custodian Signature			
Date:	Month	Day	Year	Date:	Month	Day	Year

Medallion Signature Guarantee

Accepted By: _____
(Authorized Signature)

5. ADVISOR INFORMATION

Advisor Name:			
Address:	City:	State:	Zip Code:
E-mail Address:	Daytime Phone Number:		

6. BROKER DEALER / CUSTODIAN INFORMATION

Broker Dealer Name:			
Operations Contact:			
Address:	City:	State:	Zip Code:
E-mail Address:	Daytime Phone Number:		
Clearing Firm:			
DTC Participant Number:			
DTC Participant Name (Firm):			
DTC Participant Contact Name:	Phone Number:	E-mail Address:	

7. BACK OFFICE USE ONLY

Date Received:	Month	Day	Year	Payment Type:
Date Completed:	Month	Day	Year	
Date Submitted for Payment:	Month	Day	Year	
Notes:				