



IMPORTANT UPDATE ON ANNUAL MEETING

February 1, 2024

Dear Valued Stockholder:

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

The Annual Meeting was adjourned in order to solicit additional votes for Proposal 3 – “To approve an amendment to the Company’s charter to increase the number of authorized shares of common stock.” The Annual Meeting will be reconvened on February 29, 2024 at 11:00 A.M., Eastern Time at a virtual meeting. You will be able to attend the Annual Meeting, as well as vote and submit your questions during the live webcast of the meeting, by visiting <http://www.virtualshareholdermeeting.com/GLAD2024>.

Only stockholders of record at the close of business on December 1, 2023 are entitled to vote at the Annual 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 Broadridge 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 AMENDMENT TO THE COMPANY’S CHARTER TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK AS DESCRIBED IN THE PROXY STATEMENT FOR THE ANNUAL 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