

GLADSTONE ALTERNATIVE INCOME FUND

COMPENSATION COMMITTEE CHARTER

Purpose:

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Trustees (the “**Board**”) of Gladstone Alternative Income Fund, a Delaware statutory trust (the “**Fund**”), shall be to (i) review, negotiate and approve the investment advisory agreement (the “**Advisory Agreement**”) with Gladstone Management Corporation (“**GMC**”); (ii) review, negotiate and approve the administration agreement (the “**Administration Agreement**”) with Gladstone Administration LLC (“**Gladstone Administration**”); (iii) review, negotiate and approve the trademark license agreement with The Gladstone Companies, Inc. (“**TGC**”); (iv) review, negotiate and approve any other agreements with an affiliate of GMC pursuant to which such affiliate is to be paid compensation by the Fund; and (v) perform such other functions as may be deemed necessary or convenient in the efficient and lawful discharge of the foregoing.

Composition:

The Committee shall be comprised of a minimum of three trustees of the Board, one of whom shall be designated as Chairperson of the Committee. No member of the Committee shall be an “interested person” of the Fund (as defined in the Investment Company Act of 1940, as amended). The members of the Committee shall serve at the discretion of the Board. Each such member shall hold office until his or her resignation or until otherwise determined by the Board.

Functions and Authority:

The operation of the Committee shall be subject to the provisions of the Declaration and Agreement of Trust and the Bylaws of the Fund as in effect from time to time. The Committee shall have the full power and authority of the Board to carry out the following responsibilities:

1. Recommend to the Board the type of compensation to be paid to the trustees and to any officers, employees and consultants who are directly compensated by the Fund outside of the terms of the Advisory Agreement and the Administration Agreement; provided that, with respect to the compensation of the chief executive officer of the Fund, such chief executive officer shall not be present during voting or deliberations by the Committee on his or her compensation.
2. Negotiate the terms of the Advisory Agreement and the Administration Agreement or any other external adviser or administrator.
3. Negotiate the terms of the Fund’s trademark license agreement with TGC.
4. Negotiate the terms of any other Fund agreements with an affiliate of GMC pursuant to which such affiliate is to be paid compensation by the Fund.
5. Perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.

6. To report to the Board from time to time, or whenever it shall be called upon to do so.

When the Committee determines necessary or appropriate, the Committee shall have the power, in its sole discretion, to retain or obtain the advice of a compensation consultant, outside legal counsel or other advisor; provided, however, that in connection with the engagement of such consultant (other than in-house legal counsel), the Committee must consider, prior to engaging such consultant, all factors relevant to that consultant's independence from management, including, without limitation, the following:

- (i) The provision of other services to the Fund by the consultant's employer;
- (ii) The amount of fees received from the Fund by the consultant's employer, as a percentage of total revenue of the consultant's employer;
- (iii) The policies and procedures of the consultant's employer that are designed to prevent conflicts of interest;
- (iv) Any business or personal relationship of the consultant with a member of the Committee;
- (v) Any shares of the Fund owned by the consultant; and
- (vi) Any business or personal relationship of the consultant or the consultant's employer with an executive officer of the Fund.

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor, and shall receive appropriate funding from the Fund, as determined by the Committee, for the payment of compensation to such consultant.

Meetings:

The Committee shall hold at least one regular meeting per year and additional meetings as the Committee deems appropriate. The Chairperson of the Board and the President of the Fund may attend any meeting of the Committee, except for portions of the meetings where his, her or their presence would be inappropriate, as determined by the Committee. Unless otherwise required by applicable law, Committee meetings may be held in person, by telephone or video conference, or other interactive electronic communication.

Minutes and Reports:

Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee, trustees of the Board who are not members of the Committee and the Secretary of the Fund. The Committee shall report to the Board from time to time, or whenever so requested by the Board.

The date of the adoption of this Charter by the Committee was October 1, 2024.

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