

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Oxford Lane Capital Corp.		2 Issuer's employer identification number (EIN) 27-2859071	
3 Name of contact for additional information Oxford Lane Capital Corp.	4 Telephone No. of contact 203-983-5280	5 Email address of contact N/A	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8 Sound Shore Drive, Suite 255		7 City, town, or post office, state, and Zip code of contact Greenwich, CT 06830	
8 Date of action See Attached	9 Classification and description Regulated Investment Company Shares - Common		
10 CUSIP number 691543102	11 Serial number(s) N/A	12 Ticker symbol OXLC	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Treatment of a portion of 2020 distributions as a return of capital.

Oxford Lane Capital Corp. paid non-taxable return of capital distributions during 2020, as follows:

Distribution Record Dates: 1/17/20, 2/14/20, 3/17/20, 4/15/20, 5/14/20, 6/15/20, 7/17/20, 8/17/20, 9/16/20, 10/16/20, 11/13/20, and 12/16/20

Distribution Payment Dates: 1/31/20, 2/28/20, 3/31/20, 4/30/20, 5/29/20, 6/30/20, 7/31/20, 8/31/20, 9/30/20, 10/30/20, 11/30/20, and 12/31/20

Non-taxable return of capital percentage of each distribution is shown on the attached schedule.

Oxford Lane Capital Corp. previously posted a Form 8937 covering these distributions. That represented the Company's best estimate of the percentage of each distribution that represented a return of capital based on the information available to it at such time. This corrected Form 8937 is based on the final determination of Oxford Lane Capital Corp.'s taxable income and earnings and profits for its taxable year.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amount shown as a return of capital in the attached schedule represents a reduction of the shareholders tax basis on shares held for each distribution of 2020.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ At the close of the Taxpayer's fiscal year ended December 31, 2020, total earnings and profits were compared to the Taxpayer's fiscal year distributions to shareholders. Distributions in excess of earnings and profits reduce the shareholder's tax basis in applicable shares.

Oxford Lane Capital Corp.
Supplemental Attachment to Form 8937

Class: Common
CUSIP: 691543102
Ticker: OXLC

<u>Record Date</u>	<u>Payment Date</u>	<u>Per Share Distribution</u>	<u>% Return of Capital</u>	<u>% Ordinary Income</u>	<u>% Capital Gains</u>	<u>% Non- Qualified</u>	<u>% Qualified</u>
January 17, 2020	January 31, 2020	\$0.1350	100.00%	0.00%	0.00%	0.00%	0.00%
February 14, 2020	February 28, 2020	\$0.1350	100.00%	0.00%	0.00%	0.00%	0.00%
March 17, 2020	March 31, 2020	\$0.1350	100.00%	0.00%	0.00%	0.00%	0.00%
April 15, 2020	April 30, 2020	\$0.1350	98.89%	1.11%	0.00%	1.11%	0.00%
May 14, 2020	May 29, 2020	\$0.1350	98.89%	1.11%	0.00%	1.11%	0.00%
June 15, 2020	June 30, 2020	\$0.1350	98.89%	1.11%	0.00%	1.11%	0.00%
July 17, 2020	July 31, 2020	\$0.0675	98.89%	1.11%	0.00%	1.11%	0.00%
August 17, 2020	August 31, 2020	\$0.0675	98.89%	1.11%	0.00%	1.11%	0.00%
September 16, 2020	September 30, 2020	\$0.0675	98.89%	1.11%	0.00%	1.11%	0.00%
October 16, 2020	October 30, 2020	\$0.0675	98.89%	1.11%	0.00%	1.11%	0.00%
November 13, 2020	November 30, 2020	\$0.0675	98.89%	1.11%	0.00%	1.11%	0.00%
December 16, 2020	December 31, 2020	\$0.0675	98.89%	1.11%	0.00%	1.11%	0.00%