

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Oxford Lane Capital Corp.		27-2859071	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bruce L. Rubin	(203) 983-5280	N/A	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
8 Sound Shore Drive, Suite 255		Greenwich, CT 06830	
8 Date of action		9 Classification and description	
September 5, 2025		Regulated Investment Company Shares - Common Stock Reverse Split	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE PART II, ITEM 19	N/A	OXLC	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 ▶ **ON SEPTEMBER 5, 2025, AT MARKET CLOSE, THERE WAS A 1-FOR-5 REVERSE STOCK SPLIT OF OXFORD LANE CAPITAL CORP. ("OXLC") COMMON STOCK. UPON THE EFFECTIVENESS OF THE REVERSE STOCK SPLIT, EVERY FIVE (5) SHARES OF COMMON STOCK OUTSTANDING WAS EXCHANGED FOR ONE (1) SHARE. A SHAREHOLDER WHO WOULD HAVE OTHERWISE BEEN ENTITLED TO A FRACTIONAL SHARE AS A RESULT OF THE REVERSE STOCK SPLIT RECEIVED CASH IN LIEU THEREOF AND WAS DEEMED FOR U.S. FEDERAL INCOME TAX PURPOSES TO HAVE RECEIVED AND THEN IMMEDIATELY SOLD SUCH FRACTIONAL SHARE FOR CASH.**

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 REVERSE STOCK SPLIT WAS A NON-TAXABLE TRANSACTION. UPON THE 1-FOR-5 REVERSE STOCK SPLIT, EACH SHAREHOLDER OF OXLC'S COMMON STOCK RECEIVED 1 COMMON SHARE IN EXCHANGE FOR 5 COMMON SHARES HELD. AS A RESULT OF THE REVERSE STOCK SPLIT, SHAREHOLDERS WILL BE REQUIRED TO ALLOCATE THE AGGREGATE TAX BASIS IN THEIR COMMON STOCK HELD IMMEDIATELY PRIOR TO THE REVERSE STOCK SPLIT, INCLUDING FRACTIONAL SHARES FOR WHICH CASH WAS RECEIVED, AMONG THE SHARES OF COMMON STOCK HELD IMMEDIATELY AFTER THE TRANSACTION. SHAREHOLDERS THAT HAVE ACQUIRED DIFFERENT BLOCKS OF COMMON STOCK AT DIFFERENT TIMES OR AT DIFFERENT PRICES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE ALLOCATION OF THEIR AGGREGATE ADJUSTED BASIS AMONG, AND THE HOLDING PERIODS OF, SUCH COMMON STOCK.**

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 ▶ **A SHAREHOLDER WILL DIVIDE TOTAL SHARES HELD BEFORE THE REVERSE STOCK SPLIT BY 5 TO DETERMINE THE NUMBER OF SHARES HELD AFTER THE REVERSE STOCK SPLIT. ACCORDINGLY, A SHAREHOLDER WILL MULTIPLY THE BASIS OF EACH SHARE HELD BEFORE THE REVERSE STOCK SPLIT BY 5 TO DETERMINE THE BASIS IN THAT SHARE. BECAUSE NO FRACTIONAL SHARES WERE ISSUED, THE AGGREGATE TAX BASIS OF COMMON STOCK HELD BY A SHAREHOLDER IMMEDIATELY AFTER THE REVERSE STOCK SPLIT COULD BE LESS THAN THE PRE-SPLIT AGGREGATE TAX BASIS BY AN AMOUNT EQUAL TO THE AGGREGATE TAX BASIS ALLOCATED TO THE FRACTIONAL SHARE, IF ANY.**

FOR EXAMPLE, IF A SHAREHOLDER HELD 100 SHARES WITH A BASIS OF \$10 PER SHARE BEFORE THE 1-FOR-5 REVERSE STOCK SPLIT, THE SHAREHOLDER'S TOTAL BASIS WOULD BE \$1,000. AFTER THE REVERSE STOCK SPLIT, A SHAREHOLDER WILL HAVE 20 SHARES OF COMMON STOCK (100 DIVIDED BY 5). TO DETERMINE THE NEW PER-SHARE BASIS, A SHAREHOLDER WILL DIVIDE THE TOTAL BASIS BY THE NEW NUMBER OF SHARES AFTER THE REVERSE STOCK SPLIT (OR, \$1,000 / 20 = \$50 PER SHARE).

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC Section 368(a)

IRC Section 354(a)

IRC Section 358(a)

18 Can any resulting loss be recognized? ▶

NO LOSS CAN BE RECOGNIZED IN CONNECTION WITH THE 1-FOR-5 REVERSE STOCK SPLIT, EXCEPT WITH RESPECT TO CASH PAID IN LIEU OF FRACTIONAL SHARES. IN GENERAL, A SHAREHOLDER WHO RECEIVED CASH IN LIEU OF FRACTIONAL SHARES WILL RECOGNIZE A CAPITAL GAIN OR LOSS EQUAL TO THE DIFFERENCE BETWEEN THE AMOUNT OF CASH RECEIVED IN LIEU OF FRACTIONAL SHARES AND THE PORTION OF THE SHAREHOLDER'S TAX BASIS OF THE PRE-SPLIT SHARES THAT IS ALLOCABLE TO SUCH FRACTIONAL SHARES. THE DEDUCTIBILITY OF NET CAPITAL LOSSES MAY BE SUBJECT TO LIMITATIONS. SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES RESULTING FROM THE REVERSE STOCK SPLIT.

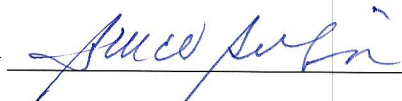
19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

THE RELEVANT DATE FOR PURPOSES OF DETERMINING TAX BASIS AND RELATED INFORMATION IS SEPTEMBER 5, 2025, THE DATE ON WHICH THE REVERSE STOCK SPLIT WAS EFFECTIVE.

OXLC COMMON STOCK WILL BEGIN TRADING WITH A NEW CUSIP NUMBER, 691543847 (FORMERLY 691543102), ON A SPLIT ADJUSTED BASIS AT THE MARKET OPEN ON SEPTEMBER 8, 2025.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ 

Date ▶ 9/9/25

Print your name ▶ BRUCE L. RUBIN

Title ▶ CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.