

**INTERNAL REPORTING & WHISTLE BLOWER PROTECTION POLICY
("PROTECTION POLICY")**

**FOR
OXFORD LANE CAPITAL CORP.,
OXFORD LANE MANAGEMENT, LLC
AND
OXFORD FUNDS, LLC**

Section 301 of the Sarbanes-Oxley Act of 2002 requires U.S. securities exchanges and national securities associations to adopt listing standards requiring that audit committees of the boards of directors of listed public companies establish procedures for: (i) the receipt, retention, and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

Audit committees must maintain procedures for the confidential, anonymous submission of concerns relating to questionable accounting or auditing matters by officers or employees of the issuer, investment adviser, administrator, principal underwriter, or any other provider of accounting related services (each, an "Interested Party" and collectively, the "Interested Parties").

This Protection Policy has been adopted by each of the Oxford Lane Capital Corp. (the "Corporation"), Oxford Lane Management, LLC (the "Adviser"), and Oxford Funds, LLC (each, a "Covered Person")¹. Each Covered Person strives to create an environment in which officers and employees openly communicate with management regarding (i) potential violations of this Protection Policy by an officer or employee of the Covered Person and (ii) complaints about accounting concerns by officers or employees of an Interested Party (hereinafter, collectively referred to as "Concerns").

This policy applies to all officers and regular full-time, part-time and temporary employees of each Covered Person. Suspected Concerns of a Covered Person or other Interested Party or any of their respective officers, employees or agents must be reported immediately in accordance with this Protection Policy.

A Covered Person and its officers and employees may not discharge, demote, suspend, harass, intimidate, or in any other manner retaliate or discriminate against an officer or employee because the officer or employee (1) has provided information, caused information to be provided, or otherwise assisted in an investigation regarding any conduct which the officer or employee reasonably believes constitutes a Concern or (2) has filed, cause to be filed, testified, participated in or otherwise assisted in a proceeding filed or about to be filed relating to an alleged Concern.

Officers and employees are expected and encouraged to report incidents of alleged improper discharge, intimidation or discrimination as soon as possible in the manner described in this Protection Policy.

¹ Oxford Lane Management, LLC is the Corporation's investment adviser and Oxford Funds, LLC is the managing member of Oxford Lane Management, LLC as well as the Corporation's administrator.

Protection Policy Exceptions

Exceptions to this Protection Policy must be approved by the Audit Committee of the Board of Directors of the Corporation (the “Audit Committee”).

Matters Covered by this Protection Policy

Concerns covered by this Protection Policy include, but are not limited to, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Corporation;
- fraud or deliberate error in the recording and maintaining of financial records of the Corporation;
- deficiencies in or non-compliance with the Corporation’s internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Corporation;
- deviation from full and fair reporting of the Corporation’s financial situation; and
- the retaliation, directly or indirectly, or encouragement of others to do so, against anyone who reports a violation of this Protection Policy.

Treatment and Handling of Concerns

Any person to whom a suspected Concern is reported in accordance with this Protection Policy (a “Designee”) shall maintain a log of such suspected Concern and shall investigate (or cause the Chief Compliance Officer (“CCO”) to investigate) such suspected Concern in a timely manner. All reports and investigations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. The Designee shall retain records relating to each suspected Concern reported, the actions taken to investigate, and any response to such suspected Concern in accordance with the Corporation’s document retention policy.

The Designee will provide to the Audit Committee a summary of the reports of suspected Concerns received by him or her during the prior quarter and the results of any investigations. If a material Concern has occurred that requires immediate attention, the Audit Committee will be informed promptly of this conclusion and the remedial measures being adopted.

The Audit Committee shall review and take any action it deems appropriate in its judgment with respect to any suspected Concern it is made aware of, including retention of any independent or expert advisors or meeting with officers of the Corporation or employees of the Covered Persons. Any review and evaluation of such report will include consideration of whether the matter(s) described in the report pertain to a Concern, the merits of the report, and whether further review and/or investigation is warranted. Any decision by the Audit Committee to review or investigate any matter brought to its attention as a result of this Protection Policy will not in any way be, or be deemed to be, a determination

by the Audit Committee or the Corporation that any actions or inactions that are the subject of the report have, in fact, occurred or constitute a Concern.

Reporting Allegations of Suspected Concerns

Reporting Management

Officers and employees have an obligation to report Concerns.

No Retaliation

This policy is intended to encourage and enable directors, officers and employees to raise Concerns for investigation and appropriate action. With this goal in mind, no director, officer, or employee who, in good faith, reports a Concern shall be subject to retaliation or adverse employment consequences.

Reporting Concerns

Employees are encouraged to submit Concerns in writing directly to the CCO by:

- 1) Email to: compliance@oxfordfunds.com or;
- 2) Email to: jerry.cummins@acaglobal.com
- 3) Oxford Lane Capital Corp.

ATTN: Chief Compliance Officer

8 Sound Shore Drive – Suite 255

Greenwich, CT 06830

Handling of Reported Violations: CCO

The CCO is responsible for investigating and ensuring resolution of all reported Concerns. The CCO may delegate, either to an officer or an appropriate outside professional advisor, the actual conduct of the investigation into the Concern, subject to his overall supervision. The CCO (or other person conducting the investigation) has the authority to utilize all resources reasonably available to him to assist in such investigation. With the approval of the CCO, outside legal, accounting and other professional advisors or consultants may also be used in connection with any such investigation.

After completion of his review and investigation, the CCO will report the findings of the review and investigation, including any recommendations or determinations, to the President. Upon receipt of such report, the President may, among other things, determine that corrective action is appropriate, that further review is required or that the reported Concern is not founded.

Reporting to the Corporation's President or Chief Executive Officer ("CEO")

In addition to reporting in person or by written correspondence to the CCO, an officer or employee may report suspected Concerns to the Corporation's President or CEO. Reporting may be made in an anonymous manner. Correspondence may be sent to:

Oxford Lane Capital Corp.
Attn: President (or CEO)
8 Sound Shore Drive, Suite 255
Greenwich, CT 06830

Reporting to the Audit Committee

In addition to reporting to the CEO and President, an officer or employee may report suspected Concerns to the Chairman of the Audit Committee. Reporting may be made in an anonymous manner. Correspondence may be sent to:

Oxford Lane Capital Corp.
Attn: Chairman of Audit Committee
256 East Middle Patent Road
Bedford, NY 10506

Or email correspondence may be sent to chairoflaneauditcommittee@oxfordfunds.com

Other reporting

Officers and employees should understand that nothing contained in this policy limits or impedes an officer's or employee's ability to report Concerns or lodge a complaint directly with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Officers and employees further understand that the Policy does not limit an officer's or employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies or other authority, including providing documents or other information, without notice to the Company. The Policy does not limit officers' or employees' right to receive an award for information provided to any Government Agencies or other authority.

Acting in Good Faith

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an improper or fraudulent practice, or a violation of federal securities laws.

Confidentiality

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense.

Reporting and Retention of Non-Human Resources-Related ("Non-HR") Complaints and Investigations

The CCO will periodically report to the President on the status of all pending reported Concerns.

Roles, Rights and Responsibilities of Whistleblowers

A person or entity making a protected communication or disclosure is commonly referred to as a whistleblower. The whistleblower's role is as a reporting party. They are not investigators or finders of fact and only participate in investigations when requested. In addition, whistleblowers do not determine the appropriate corrective or remedial action that may be warranted.

Whistleblowers have the role of providing initial information related to a reasonable belief that a Concern has occurred. The motivation of a whistleblower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself a Concern that a Covered Person has the right to act upon.

Whistleblowers should gather evidence for which they have a right of access. Improper access may itself be a Concern.

The Corporation expects whistleblowers to be candid and set forth all known information regarding reported allegations to investigators. Persons making a report of alleged Concerns may be asked to be interviewed by Corporation investigators.

Anonymous whistleblowers are expected to provide sufficient corroborating evidence to justify the commencement of an investigation. Unspecified wrongdoing or broad allegations without verifiable evidentiary support will not cause an investigation to be undertaken. Because of the inability of investigators to interview anonymous whistleblowers, it may be more difficult to evaluate the credibility of the allegations and therefore, less likely to cause an investigation to be initiated.

Confidentiality of the identity of whistleblowers will be maintained to the extent possible within the legitimate needs of law and the investigation. If the whistleblower discloses his/her identity beyond the person to whom the suspected Concern is reported, a Covered Person will no longer be obligated to maintain such confidence.

A whistleblower's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation.

Whistleblowers have a right to be informed of the outcome of their having made a protected disclosure unless there exist overriding legal or public interest reasons not to do so.

Compliance and Disciplinary Action

A Covered Person may take disciplinary action against any officer or employee who wilfully violates or circumvents this Protection Policy, or in other appropriate circumstances.

Description of Disciplinary Action

Disciplinary Action may be taken:

Against any officer or employee who directs, authorizes or participates (directly or indirectly) in conduct that violates this Protection Policy.

Against any officer or employee who knowingly fails to report suspected Concerns as described in this Protection Policy.

Against any officer or employee who knowingly fails to report a violation or knowingly withholds relevant and material information concerning a violation of this Protection Policy.

Against the violator's supervisor(s), to the extent that the circumstances of the violation reflect inadequate supervision or a lack of diligence.

Against any officer or employee who attempts to retaliate, directly or indirectly, or encourages others to do so, against anyone who reports a violation of this Protection Policy or a suspected Concern.

Disciplinary action may include reprimand, demotion, suspension, termination, referral for criminal prosecution, and reimbursement to the respective Covered Person or the government for any losses or damages.

This Document Not a Contract

This Protection Policy does not constitute a contract of any kind, nor does it limit a Covered Person's right to take disciplinary action in other circumstances. Employment at a Covered Person is "at will" and may be terminated at any time by the Covered Person or the employee, with or without any previous notice, unless a formal written agreement between the Covered Person and the employee provides otherwise.

Available Assistance

It is essential that all officers and employees understand this Protection Policy and prevent conduct that could bring a Covered Person's integrity into question. Since many of the issues that arise under this Protection Policy may involve interpretive questions, the President has been entrusted with providing guidance and answering day-to-day questions on this Protection Policy.

Approved: July 25, 2024