
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Great Elm Capital Corp.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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- Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



October 2, 2017

Dear Fellow Stockholders:

We invite you to join us at our Annual Stockholders' Meeting (the "Annual Meeting") of Great Elm Capital Corp., beginning at 08:00 a.m. local time, November 2, 2017, at the Westin Waltham Boston, 70 3rd Avenue, Waltham, MA 02451.

The Notice of Annual Meeting and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting.

It is important that you be represented at the Annual Meeting. Please complete, sign, date and return the proxy card to us in the enclosed envelope. If a broker or other nominee holds your shares in "street name," your broker has enclosed a voting instruction form, which you should use to vote those shares. The voting instruction form indicates whether you have the option to vote those shares by telephone or by using the internet. We urge you to fill out, sign, date and mail the enclosed proxy card or authorize your proxy by telephone or through the internet as soon as possible even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person but will assure that your vote is counted if you are unable to attend the meeting. Your vote and participation in the governance are very important to us.

On behalf of your Board of Directors, thank you for your continued support.

Sincerely yours,

/s/ Peter A. Reed
Peter A. Reed
Chief Executive Officer

This proxy statement and the accompanying form of proxy or voting instruction card and our 2016 Annual Form 10-K are being provided to stockholders beginning on or about October 4, 2017.

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**Great Elm Capital Corp.
Notice of Annual Stockholders' Meeting**

The 2017 annual meeting of stockholders (the **Annual Meeting**) of Great Elm Capital Corp., a Maryland corporation (the **Corporation**), will be held on Thursday, November 2, 2017, beginning at 08:00 a.m. local time, at the Westin Waltham Boston, 70 3rd Avenue, Waltham, MA 02451.

The following matters will be considered at the Annual Meeting:

- The election of each of Mark Kuperschmid, Randall Revell Horsey and Michael C. Speller to serve as members of board of directors of the Corporation until the earlier of their death, resignation removal or election of their successor;
- Ratify the selection of Deloitte & Touche LLP as the Corporation's independent registered public accounting firm; and
- Other matters that may properly come before the Annual Meeting.

The business items to be considered at the Annual Meeting may be considered at the meeting or at any adjournment or postponement of the meeting.

You are entitled to vote at the Annual Meeting or at any adjournment or postponement thereof only if you were a stockholder of the Corporation at the close of business on October 2, 2017 (the **Record Date**).

You are entitled to attend the Annual Meeting or any adjournment or postponement thereof only if you were a stockholder at the Record Date or you hold a valid proxy to vote at the meeting. You should be prepared to present photo identification to be admitted to the meeting.

Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and promptly vote your shares. You may vote by completing, signing and dating the enclosed proxy or voting instruction card and returning it in the enclosed envelope, or by telephone or via the Internet. For specific instructions on how to vote your shares, please refer to the section entitled "Questions and Answers — How You Can Vote" beginning on page _ and to the instructions on your proxy or voting instruction card.

/s/ Adam M. Kleinman
Adam M. Kleinman
Secretary
Waltham, Massachusetts
October 2, 2017

**Important Notice Regarding the Availability of Proxy Statement Materials for the
Annual Stockholders Meeting to be Held on November 2, 2017.
The Proxy Statement and Our Annual Report On Form 10-K
are available on the Internet at www.proxyvote.com.**

QUESTIONS AND ANSWERS

Proxy Materials

1. Why am I receiving these materials?

Our Board of Directors is making these materials available to you over the Internet or by mailing paper copies to you in connection with Great Elm Capital Corp.'s Annual Stockholders' Meeting to be held on November 2, 2017. As a stockholder, you are invited to attend the Annual Meeting and are entitled and requested to vote on the business items described in this proxy statement. This proxy statement includes information that we are required to provide under the rules of the Securities and Exchange Commission (the **SEC**) and is designed to assist you in voting your shares.

2. What is included in the proxy materials?

The proxy materials include:

- Our Notice of Annual Stockholders' Meeting;
- Our proxy statement for the Annual Stockholders' Meeting; and
- Our 2016 Annual Report on Form 10-K.

If you received a paper copy of these materials by mail, the proxy materials also include a proxy or voting instruction card.

3. What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the Annual Meeting, the voting process, our Board of Directors and board committees, corporate governance, the compensation of our directors and executive officers, and other required information.

4. Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the materials and how may I obtain an electronic or a paper copy of my proxy materials?

If you are a stockholder of record and wish to request electronic delivery of proxy materials in the future, please access www.proxyvote.com on the Internet. Please enter your 16-digit account number, then select Sign up for E Delivery and provide your email address.

If you choose to access future proxy materials electronically, you will receive an email with instructions containing a link to the website where the materials are available and a link to the proxy voting website. Your election to access proxy materials electronically will remain in effect until you terminate it.

5. Why did I not receive a notice in the mail about the Internet availability of the proxy materials?

We are providing some of our stockholders, including those who previously have requested paper copies, with a paper copy of the proxy materials instead of a notice about the Internet availability of the proxy materials.

In addition, we are providing notice of the availability of the proxy materials by email to our stockholders who previously elected electronic delivery. The email contains a link to the website where the proxy materials are available and a link to the proxy voting website.

6. How can I access the proxy materials over the Internet?

The notice about the Internet availability of the proxy materials, proxy card and voting instruction card contains instructions on how to view our proxy materials on the Internet. As stated in the Notice of Annual Stockholders Meeting, you can view these materials on the Internet at www.proxyvote.com.

7. I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy?

If you share an address with another stockholder, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of the materials, please request the additional copy by contacting Household Department, 51 Mercedes Way, Edgewood, NY 11717 or by calling 1-866-540-7095.

A separate set of the materials will be sent promptly following receipt of your request.

If you are a stockholder of record and wish to receive a separate set of proxy materials in the future, or if you have received multiple sets of proxy materials and would like to receive only one set in the future, please call our transfer agent, American Stock Transfer at:

American Stock Transfer and Trust Company, LLC
6201 15th Avenue
Brooklyn New York 11219
800-937-5449

If you are a beneficial owner of shares and you wish to receive a separate set of proxy materials in the future, or if you have received multiple sets of proxy materials and would like to receive only one set in the future, please contact your bank or broker directly.

Stockholders also may write to, or email us, at the address below to request a separate copy of the proxy materials:

Great Elm Capital Corp.
Attn: Investor Relations
800 South Street, Suite 230
Waltham, MA 02453
investorrelations@greatelmcap.com

8. Who pays the cost of soliciting proxies for the Annual Meeting?

Great Elm Capital Corp. is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and of soliciting proxies.

Our directors, officers and employees also may solicit proxies in person, by telephone or by electronic communication. They will not receive any additional compensation for these activities.

We will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy materials to beneficial stockholders.

Proposals To Be Voted On

9. What items of business will be voted on at the Annual Meeting?

The business items to be voted on at the Annual Meeting are:

- Election of three directors; and
- Ratification of the selection of Deloitte & Touche LLP as the Company's registered independent accounting firm for the year ending December 31, 2017

10. What are my voting choices?

You may vote "FOR" or "WITHHOLD" your vote on the election of any or all of the directors and you may vote "FOR" or "AGAINST" ratification of our independent accounting firm.

11. How does our Board of Directors recommend that I vote?

Our Board of Directors recommends that you vote your shares “FOR” each of its nominees for election to the board; and “FOR” the ratification of our independent registered public accounting firm.

12. What vote is required to approve each item?

To conduct business at the Annual Meeting, a quorum consisting of a majority of our outstanding shares must be present in person or represented by proxy.

At a meeting where a quorum is present, the required vote is:

- Proposal 1 (Election of Directors) the three candidates that receive the largest number of votes for their respective election (i.e. a plurality)
- Proposal 2 (Ratification of Independent Accountants) a majority of the votes cast.

If you indicate “ABSTAIN,” your vote will be counted for purposes of determining the presence or absence of a quorum for the transaction of business at the Annual Meeting, but will not be considered a vote cast with respect to the election of any director nominee or any other proposal.

As described below, broker non-votes will be counted for determining the presence or absence of a quorum for the transaction of business at the Annual Meeting, but will not be considered votes cast with respect to the election of any director nominee or on any other proposal.

13. What happens if additional items are presented at the Annual Meeting?

We are not aware of any item that may be voted on at the Annual Meeting that is not described in this proxy statement. However, the holders of the proxies that we are soliciting will have the discretion to vote them in accordance with their best judgment on any additional matters that may be voted on, including matters incidental to the conduct of the meeting.

14. Is my vote confidential?

You may elect that your identity and individual vote be held confidential by marking the appropriate box on your proxy card or ballot. Confidentiality elections will not apply to the extent that voting disclosure is required by law or is necessary or appropriate to assert or defend any claim relating to voting.

Confidentiality will also not apply with respect to any matter for which votes are solicited in opposition to the director nominees or voting recommendations of our Board of Directors, unless the persons engaging in the opposing solicitation provide stockholders with confidential voting comparable to that which we provide.

15. Where can I find the voting results?

We expect to announce preliminary voting results at the Annual Meeting and to publish final results in a Form 8-K that we will file with the SEC within four business days following the meeting. The report will be available on our website at www.greatelmcc.com.

How You Can Vote

16. What shares can I vote?

You are entitled to one vote for each share of our common stock that you owned at the close of business on October 2, 2017, the record date for the Annual Meeting and any adjournment or postponement thereof. You may vote all shares owned by you on the record date, including (a) shares held directly in your name as the stockholder of record and (b) shares held for you as the beneficial owner through a bank, broker or other nominee. On the record date, 10,724,731 shares of our common stock were outstanding.

17. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Most of our stockholders hold their shares through a bank, broker or other nominee rather than having the shares registered directly in their own name. Summarized below are some distinctions between shares held of record and those owned beneficially:

Stockholder of Record

If your shares are registered directly in your name with our transfer agent, you are the stockholder of record of the shares. As the stockholder of record, you have the right to grant a proxy to vote your shares to representatives from the company or to another person, or to vote your shares in person at the Annual Meeting. You have received either a proxy card to use in voting your shares or a notice of Internet availability of our proxy materials, which instructs you how to vote.

Beneficial Owner

If your shares are held through a bank, broker or other nominee, it is likely that they are registered in the name of the nominee and you are the beneficial owner of shares held in street name.

As the beneficial owner of shares held for your account, you have the right to direct the registered holder to vote your shares as you instruct, and you also are invited to attend the Annual Meeting. Your bank, broker, plan trustee or other nominee has provided a voting instruction card for you to use in directing how your shares are to be voted. However, since a beneficial owner is not the stockholder of record, you may not vote your shares in person at the Annual Meeting, or any adjournment or postponement thereof, unless you obtain a legal proxy from the registered holder of the shares giving you the right to do so.

18. How can I vote in person at the Annual Meeting?

You may vote in person at the Annual Meeting or any adjournment or postponement thereof those shares that you hold in your name as the stockholder of record. You may vote in person shares for which you are the beneficial owner only by obtaining a legal proxy giving you the right to vote the shares from the bank, broker or other nominee that is the registered holder of your shares.

Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend.

19. How can I vote without attending the Annual Meeting?

Whether you hold your shares as a stockholder of record or as a beneficial owner, you may direct how your shares are to be voted without attending the Annual Meeting or any adjournment or postponement thereof. If you are a stockholder of record, you may vote by submitting a proxy. If you hold shares as a beneficial owner, you may vote by submitting voting instructions to the registered owner of your shares.

For directions on how to vote, please refer to the following instructions and those included on your proxy or voting instruction card.

Voting by Internet – Stockholders who have received a notice of the availability of our proxy materials by mail or email may vote over the Internet by following the instructions in the notice or email. Those who have received a paper copy of the proxy or voting instruction card by mail may vote over the Internet by following the instructions on the card.

Voting by Telephone – Stockholders of record may vote by telephone by calling 800-690-6903 and following the instructions. When voting by telephone, stockholders must have available the control number included on their proxy card, notice of availability of proxy materials or email notification.

Most stockholders who are beneficial owners of their shares and have received a voting instruction card by mail may vote by phone by calling the number specified on the voting instruction card provided by their bank, broker or nominee. These stockholders should check the card for telephone voting availability.

Voting by Mail – Stockholders who have received a paper copy of these proxy materials may vote by mail by signing, dating and returning their proxy or voting instruction card.

20. How will my shares be voted?

Your shares will be voted as you specifically instruct on your proxy or voting instruction card. If you sign and return your proxy or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of our Board of Directors and in the discretion of the proxy holders on any other matters that properly come before the meeting.

21. Will shares I hold in my brokerage account be voted if I do not provide timely voting instructions?

If your shares are held through a brokerage firm, they will be voted as you instruct on the voting instruction card provided by your broker. If you sign and return your card without giving specific instructions, your shares will be voted in accordance with the recommendations of our Board of Directors.

If you do not provide timely instructions as to how your brokerage shares are to be voted, your broker will have the authority to vote them only on the proposal to ratify our independent registered public accounting firm. Your broker will be prohibited from voting your shares on the election of directors. These “broker non-votes” will be counted only for the purpose of determining whether a quorum is present at the meeting and not as votes cast.

22. Will shares that I own as a stockholder of record be voted if I do not timely return my proxy card?

Shares that you own as a stockholder of record will be voted as you instruct on your proxy card. If you sign and return your proxy card without giving specific instructions, they will be voted in accordance with the recommendations of our Board of Directors.

If you do not timely return your proxy card, your shares will not be voted unless you or your proxy holder attends the Annual Meeting and any adjournment or postponement thereof and votes in person as described in Question 18.

23. When is the deadline to vote?

If you hold shares as the stockholder of record, your vote by proxy must be received before the polls close at the Annual Meeting and any adjournment or postponement thereof.

If you hold shares as a beneficial owner, please follow the voting instructions provided by your bank, broker or other nominee.

24. May I change or revoke my vote?

You may change your vote at any time prior to the vote at the Annual Meeting.

If you are a stockholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to our Corporate Secretary at the address set forth in Question 27 prior to your shares being voted, or by attending the Annual Meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

For shares you hold as a beneficial owner, you may change your vote by timely submitting new voting instructions to your bank, broker or other nominee (which revokes your earlier instructions), or, if you have obtained a legal proxy from the nominee giving you the right to vote your shares, by attending the Annual Meeting and voting in person.

25. Who will serve as inspector of elections?

The inspector of elections will be a representative of American Stock Transfer and Trust Company.

Attending the Annual Meeting

26. Who can attend the Annual Meeting?

You may attend the Annual Meeting and any adjournment or postponement thereof only if you were a stockholder of ours at the close of business on October 2, 2017, the record date for the Annual Meeting, or you hold a valid proxy to vote at the meeting. You should be prepared to present photo identification to be admitted to the meeting.

If you are not a stockholder of record but are the beneficial owner of shares held in street name through a bank, broker or other nominee, you must provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the Record Date, a copy of the voting instruction card provided by your nominee, or other similar evidence of share ownership.

The meeting will begin promptly at 8:00 a.m., local time. Please allow ample time for check-in procedures.

Stockholder Proposals and Director Nominations

27. What is the deadline to submit stockholder proposals to be included in the proxy materials for next year's Annual Stockholders' Meeting?

Stockholder proposals that are intended to be included in our proxy materials for next year's Annual Stockholders' Meeting must be received by our Corporate Secretary no later than 5:00 p.m. Boston time on July 5, 2018 and must be submitted to Corporate Secretary, Great Elm Capital Corp., 800 South Street, Suite 230, Waltham, MA 02453.

Proposals that are not timely submitted or are submitted to the incorrect address or other than to the attention of our Corporate Secretary may, at our discretion, be excluded from our proxy materials. Stockholder proponents must meet the eligibility requirements of the SEC's Stockholder Proposal Rule (Rule 14a-8), and their proposals must comply with the requirements of that rule to be included in our proxy materials.

See Question 28 for a description of the procedures in our bylaws through which stockholders may nominate and include director candidates in our proxy statement.

28. How may I nominate director candidates or present other business for consideration at an Annual Stockholders' Meeting?

Stockholders who wish to (1) submit director nominees for inclusion in our proxy materials for next year's Annual Stockholders' Meeting or (2) nominate director candidates or present other items of business directly at next year's Annual Stockholders' Meeting must give written notice of their intention to do so in accordance with the deadlines described below to our Corporate Secretary at the address set forth in Question 27. Any such notice also must include the information required by our bylaws (which may be obtained as provided in Question 30) and must be updated and supplemented as provided in the bylaws.

Notice of director nominees submitted must be received at least 120 days but not more than 150 days prior to the first anniversary of the date the proxy statement was first sent to stockholders in connection with the last Annual Stockholders' Meeting. The period for the receipt from stockholders of any such notice for the 2018 Annual Stockholders' Meeting will begin on June 5, 2018 and end on July 5, 2018.

For other proposals, including director nominations, that are not submitted for inclusion in our proxy materials for next year's Annual Stockholders' Meeting, we must receive the notice at least 120 days but not more than 150 days before the date corresponding to the first anniversary of the date of the last Annual Stockholders' Meeting. The period for the receipt from stockholders of any such notice for the 2018 Annual Stockholders' Meeting will begin on June 5, 2018 and end on July 5, 2018.

These above-mentioned notice requirements applicable under our proxy access and advance notice bylaw provisions do not apply to stockholder proposals intended for inclusion in our proxy materials under the SEC's Stockholder Proposal Rule (Rule 14a-8). The deadline for receiving those proposals is set forth in Question 27. These notice requirements also do not apply to questions that a stockholder may wish to ask at the Annual Stockholders' Meeting.

29. How may I recommend candidates to serve as directors?

Stockholders may recommend director candidates for consideration by the Nominating and Corporate Governance Committee of our Board of Directors by writing to our Corporate Secretary at the address set forth in Question 27. A recommendation must be accompanied by a statement from the candidate that he or she would give favorable consideration to serving on the board and should include sufficient biographical and other information concerning the candidate and his or her qualifications to permit the committee to make an informed decision as to whether further consideration of the candidate would be warranted.

Obtaining Additional Information

30. How may I obtain financial and other information about Great Elm Capital Corp.?

Our consolidated financial statements are included in our 2016 Annual Report on Form 10-K that accompanies this proxy statement.

We file our Annual Report on Form 10-K with the SEC, 100 F Street, N.E., Washington, D.C. 20549. Our Form 10-K and other information that we file with the SEC are available on our website at www.greatelmcap.com. We also will furnish a copy of our 2016 Form 10-K (excluding exhibits, except those that are specifically requested) without charge to any stockholder who so requests by writing to our Corporate Secretary at the address in Question 27.

By writing to us, stockholders also may obtain, without charge, a copy of our bylaws, corporate governance guidelines, codes of conduct and board standing committee charters. You also can view these materials on the Internet by accessing our website at www.greatelmcap.com.

31. What if I have questions for the Company's transfer agent?

If you are a stockholder of record and have questions concerning share certificates, dividend checks, ownership transfer or other matters relating to your share account, please contact our transfer agent at the following address or phone numbers:

American Stock Transfer and Trust Company, LLC
6201 15th Avenue
Brooklyn New York 11219
800-937-5449

32. How do I get additional copies of this proxy statement or voting materials?

If you need additional copies of this proxy statement or voting materials, please contact us at:

Great Elm Capital Corp.
Attn: Investor Relations
800 South Street, Suite 230
Waltham, MA 02453
investorrelations@greatelmcap.com

33. Who can help answer any additional questions?

If you have any additional questions about the Annual Meeting or how to vote, change or revoke your vote, you should contact our proxy solicitor at the following address or phone numbers:

Great Elm Capital Group, Inc.
Attn: Investor Relations
800 South Street, Suite 230
Waltham, MA 02453
investorrelations@greatelmcap.com

STOCK OWNERSHIP

The following table sets forth, as of the Record Date, the number of shares of our common stock beneficially owned by each of our directors and officers, all director and executive officers as a group and certain beneficial owners, according to information furnished to us by such persons or publicly available filings.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Ownership information for those persons who beneficially own 5% or more of our common stock is based upon Schedule 13D, Schedule 13G, Form 13F or other filings by such persons with the SEC and other information obtained from such persons.

The address for each of our current directors, our director nominee and executive officers is c/o Great Elm Capital Corp., 800 South Street, Suite 230, Waltham, Massachusetts 02453.

Name of Beneficial Owner	Percent of Class	Shares
<u>Independent Directors/Nominee</u>		
Mark C. Biderman	*	5,037
Revell Horsey		
Michael C. Speller		
Mark Kuperschmid		
<u>Interested Directors</u>		
Peter A. Reed (2)		
John E. Stuart		16,545
<u>5% Stockholders</u>		
Great Elm Capital Group, Inc. ("GEC")	18.3%	1,967,667
Entities affiliated with MAST Capital Management, LLC (1) 31 St. James Ave, 6 th Floor Boston, MA 02116	48.9%	5,244,626
<u>Executive Officers</u>		
Michael J. Sell	*	616
Robert Wilson (3)	*	
Adam M. Kleinman (2)(3)	*	

Directors and executive officers as a group (7 persons)

* Less than one percent.

- (1) Based on an amended Schedule 13D and Form 4 filed by MAST Capital Management, LLC ("MAST Capital") and David Steinberg reporting ownership by private investment funds managed by MAST Capital.
- (2) Excludes 28,903 and 4,072 shares that Mr. Reed and Kleinman respectively own through their interests as limited partners in private investment funds managed by MAST Capital. Messrs. Reed and Kleinman do not have voting or dispositive power over these shares as to which they have a pecuniary interest.
- (3) In September 2017, Mr. Kleinman replaced Mr. Wilson as our Chief Compliance Officer.

Set forth below is the dollar range of equity securities beneficially owned by each of GECC's directors as of October 2, 2017. GECC is not part of a "family of investor companies," as that term is defined in the Investment Company Act.

Name of Director	Dollar Range of Equity Securities of GECC (1)
<u>Independent Directors/Nominee</u>	
Mark C. Biderman	\$50,001 — \$100,000
Revell Horsey	\$0
Michael C. Speller	\$0
	8

Mark Kuperschmid \$0

Interested Directors

Peter A. Reed \$0 (2)
John E. Stuart Over \$100,000

- (1) Dollar ranges are as follows: none, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, or over \$100,000.
(2) Excludes 28,903 shares that were valued as of October 2, 2017 over \$100,000 that Mr. Reed owns through his interests as a limited partner in private investment funds managed by MAST Capital. Messrs. Reed does not have voting or dispositive power over these shares as to which he has a pecuniary interest.

PROPOSALS TO BE VOTED ON

Proposals 1 and 2 have been included in this proxy statement at the direction of our Board of Directors. Our Board of Directors recommends that you vote “FOR” each of Proposals 1 and 2.

Proposal 1: Election of Directors

Our Board of Directors is divided into three nearly equal classes. Directors are elected for three year terms. As a result of Eugene Davis’ resignation from our Board of Directors, Mr. Horsey was appointed to fill the vacancy in Class II. Under Maryland law, although Mr. Horsey is a Class II director, his term ends at the Annual Meeting. Mark C. Biderman will retire from our Board of Directors at the Annual Meeting. Mr. Biderman has agreed to serve as a senior advisor to us at least through October 31, 2018. Our Board of Directors has nominated Michael C. Speller to succeed Mr. Biderman. The Nominating and Corporate Governance Committee has recommended and our Board of Directors has nominated the following individuals for election as directors, all of whom (except Mr. Speller) currently are directors:

<u>Director/Nominee</u>	<u>Age</u>	<u>Class</u>	<u>Term Expires (1)</u>	<u>Audit Committee</u>	<u>Nominating & Corporate Governance Committee</u>	<u>Compensation Committee</u>
Mark Kuperschmid	55	I	2020	✓	Chair	✓
Michael C. Speller	48	I	2020	✓	✓	Chair
Evell Horsey	55	II	2018	Chair	✓	✓
John E. Stuart	51	II	2018			
Peter A. Reed	37	III	2019			

- (1) This table assumes that each of Messrs. Kuperschmid, Horsey and Speller are elected at the Annual Meeting.

Properly executed proxies will be voted for the election of Messrs. Kuperschmid, Horsey and Speller unless other instructions are specified. If any nominee should become unavailable to serve, the proxies may be voted for a substitute nominee designated by our Board of Directors, or our Board of Directors may reduce the authorized number of directors. In no event may the proxies be voted for more than three nominees.

Our Board of Directors has determined that each of Messrs. Kuperschmid, Horsey and Speller are independent directors within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the NASDAQ rules.

Biographical information regarding each member of our Board of Directors and Mr. Speller and such person’s qualifications to serve as a director is set forth on the succeeding pages. Unless otherwise indicated, each director has held his or her principal occupation or other positions with the same or predecessor organizations for at least the last five years.

Independent Director Nominees

Mark Kuperschmid has been a private investor/advisor during the past decade across a variety of industries, and he has served in operating roles or provided strategic consulting services with respect to several investments. He previously served as Co-Head of Technology Investment Banking for Banc of America Securities and for Trammell Crow

Company's Northern California commercial real estate operation. He began his career as a financial analyst with Morgan Stanley in New York.

Revell Horsey serves as Senior Vice President & Managing Director of North America for MEGA International, a global software firm helping companies manage enterprise complexity by giving them an interactive view of their operations. Before joining MEGA, Horsey was acting CFO and director of Aquicore, Inc., an internet-of-things (IoT) start-up providing energy management software for commercial buildings. Previously, he was a co-founder and president of HelloWallet, a SaaS personal financial management company that was subsequently acquired by Morningstar. Horsey was also an executive at Bank of America, where he ran the Technology Corporate and Investment banking practice and, prior to that, the Equity Capital Markets group. He began his career with The First Boston Corporation and Alex, Brown & Sons.

Michael C. Speller is a Managing Director and Head of Debt Advisory, North America for Rothschild & Co. Mr. Speller has over 20 years of investment banking and leveraged finance experience which has involved a wide range of debt capital markets products and situations including leveraged loans, high yield bonds, acquisition finance commitments, exchange offers and restructuring. Before joining Rothschild in 2017, Mr. Speller was a Managing Director in the Leveraged Finance Origination and Restructuring Group at Credit Suisse where, from 2008, he led the firm's leveraged finance origination activities for the Global Industrials Group. From 2005 to 2008, Mr. Speller was involved in a broader range of industry leveraged finance coverage, including the retail, real estate and media and telecom sectors. Prior to 2005, Mr. Speller was a member of the Media & Telecom investment banking groups at Credit Suisse First Boston and Donaldson, Lufkin & Jenrette and previously held positions at the GulfStar Group and NationsBank Corp. Mr. Speller holds a Master of Business Administration degree from Columbia Business School and a Bachelor of Business Administration degree from the University of Texas at Austin.

Continuing Interested Person Directors

Peter A. Reed has been our chairman and chief executive officer since our inception and has served as chief investment officer of Great Elm Capital Management, Inc (“GECM”) since its inception. Mr. Reed is Chief Executive Officer of GEC and has served as one of GEC's directors since May 2015. Mr. Reed was a Portfolio Manager and partner at MAST, a Boston-based registered investment adviser until September 2017. Prior to joining MAST in 2004, Mr. Reed was an investment banking analyst at Brown, Gibbons, Lang & Company where he worked on mergers and acquisitions, in-court and out-of-court financial restructurings, and debt and equity private placements for middle market companies. Mr. Reed is an "interested person" of GECC as defined in the Investment Company Act due to his position as chief investment officer of GECM, GECC's investment adviser.

John E. Stuart has been a Managing Director of A.L. Stuart Financial Services LLC, the parent company of A.L. Stuart Investments, LLC, a registered investment advisor since February 2017. Mr. Stuart was Full Circle Capital Corporation's chairman through November 2016. Mr. Stuart served as Full Circle's chief executive officer from Full Circle's formation until November 2013, and Full Circle's co-chief executive officer from November 2013 through February 8, 2015. Mr. Stuart co-founded Full Circle Funding, LP in 2005. Prior to founding Full Circle Funding, LP from 2002 to 2004, Mr. Stuart was managing member of Excess Capital LLC which provided financial advisory services and structured and funded equity and debt investments. Prior thereto he was co-founder and president of Titan Outdoor Holdings, a New York-based outdoor advertising company, between 1999 and 2002, and was a director until its sale in 2005. Prior thereto, Mr. Stuart was a managing director in the Corporate Finance Department of Prudential Securities Incorporated between 1996 and 1999. Mr. Stuart began his career at Oppenheimer & Co. where he was a member of the Mergers and Acquisitions Group and Corporate Finance Department from 1988 to 1996. Mr. Stuart is an "interested person" of GECC as defined in the Investment Company Act due to his prior positions with Full Circle.

Proposal 2: Ratification of Independent Registered Public Accounting Firm

The members of the Audit Committee and our Board of Directors believe the continued retention of Deloitte & Touche LLP as our independent registered accounting firm is in our and our stockholders' best interest. Ratification requires the receipt of “FOR” votes constituting a majority of the shares represented and voting at the Annual Meeting at which a quorum is present, and the approving majority also must represent more than 25 percent of our outstanding shares. The Board of Directors recommends that you vote “FOR” Proposal 2.

Principal Accountant Fees and Services. The following table presents fees for professional services rendered by Deloitte and Touche LLP for fiscal year ended December 31, 2016.

	<u>Year Ended December 31, 2016</u>
Audit fees	\$ 302,500
Audit related fees	—
Tax fees	—
All other fees	—
Total fees	\$ 302,500

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audits of our financial statements and services that are normally provided by Deloitte and Touche LLP in connection with statutory and regulatory filings.

Audit-Related Fees. Audit-related services consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Tax Fees. Tax fees consist of fees billed for professional services for tax compliance. These services include assistance regarding federal, state and local tax compliance.

All Other Fees. All other fees would include fees for products and services other than the services reported above.

Pre-Approval Policy. Our Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by the Company’s independent registered public accounting firm. The policy requires that our Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor’s independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to our Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of our Audit Committee. However, our Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to our Audit Committee at its next scheduled meeting. Our Audit Committee has not delegated its responsibilities to pre-approve services performed by the independent registered public accounting firm to management as of December 31, 2016.

CORPORATE GOVERNANCE

Director Independence

NASDAQ rules require listed companies to have a board of directors with at least a majority of Independent Directors. Under NASDAQ rules, in order for a director to be deemed independent, the board of directors must determine that the individual does not have a relationship that would interfere with the director’s exercise of independent judgment in carrying out his or her responsibilities. On an annual basis, each member of our Board of Directors is required to complete an independence questionnaire designed to provide information to assist our Board of Directors in determining whether the director is independent under NASDAQ rules and our corporate governance guidelines. Our Board of Directors has determined that each of Messrs. Biderman, Kuperschmid, Horsey and Speller is independent under the listing standards of NASDAQ Marketplace Rule 5605(a)(2). Our governance guidelines require any member of our Board of Directors who has previously been determined to be independent to inform the Chairman of our Board of Directors, the Chairman of the Nominating and Corporate Governance Committee and our Corporate Secretary of any change in circumstance that may cause his or her status as an Independent Director to change. Our Board of Directors limits membership on the Audit Committee and the Nominating and Corporate Governance Committee to Independent Directors.

Board of Directors' Oversight Role in Management.

Our Board of Directors' role in management of GECC is oversight. As is the case with virtually all investment companies, including externally managed business development companies such as GECC (as distinguished from operating companies), service providers to GECC, primarily GECM, have responsibility for the day-to-day management of GECC, which includes responsibility for risk management (including management of investment performance and investment risk, valuation risk, issuer and counterparty credit risk, compliance risk and operational risk). As part of its oversight, our Board of Directors interacts with and receives reports from senior personnel of service providers, including our Chief Executive Officer, our Chief Financial Officer, our, and GECM's Chief Compliance Officer and other members of GECM's staff. Our Audit Committee (which consists only of Independent Directors) meets regularly, and between meetings the Audit Committee Chair maintains contact with our independent registered public accounting firm and our Chief Financial Officer. In addition, our Audit Committee from time to time meets with the independent valuation services that evaluate certain of our securities holdings for which there are not readily available market values. Our Board of Directors also receives periodic presentations from senior personnel of GECM regarding risk management generally, as well as periodic presentations regarding specific operational, compliance or investment areas such as business continuity, personal trading, valuation, credit and investment research. Our Board of Directors has adopted policies and procedures designed to address certain risks. In addition, GECC, GECM and our other service providers have adopted a variety of policies, procedures and controls designed to address particular risks to us. However, it is not possible to eliminate all of the risks. Our Board of Directors also receives reports from our legal counsel or lawyers of GECM regarding regulatory compliance and governance matters. The Board of Directors oversight role does not make our Board of Directors a guarantor of our investments or activities or the activities of any of our service providers.

Board of Directors Composition and Leadership Structure.

The Investment Company Act requires that at least a majority of the members of our Board of Directors be independent directors. Currently, three of our five Directors are independent directors. The Chairman of our Board of Directors is an interested person with respect to GECC. Our Board of Directors has not yet determined that it is necessary to designate a lead independent director. Our Board of Directors has determined that its leadership structure, in which over sixty percent of the directors are not affiliated with GECM, is appropriate in light of the services that GECM and its affiliates provide to us and potential conflicts of interest that could arise from these relationships.

Information About Each Director's Experience, Qualifications, Attributes or Skills.

Our Board of Directors believes that the significance of each director's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one director may not have the same value for another) and that these factors are best evaluated at the board level, with no single director, or particular factor, being indicative of board effectiveness. However, our Board of Directors believes that directors need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with our management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties – our Board of Directors believes that its members satisfy this standard. Experience relevant to having this ability may be achieved through a director's educational background; business, professional training or practice (e.g., medicine, accounting or law), public service or academic positions; experience from service as a board member (including our Board of Directors) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. To assist them in evaluating matters under federal and state law, the directors are counseled by our internal and outside legal counsel, who interact with GECM, and also may benefit from information provided by our or GECM's legal counsel. Our Board of Directors and its Committees have the ability to engage their own legal counsel and other experts as appropriate. The Board of Directors evaluates its performance on an annual basis.

Committees of our Board of Directors

As of December 31, 2016, our Board of Directors had established an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee. For the fiscal year ended December 31, 2016, our Board of Directors held four board meetings, two Audit Committee meetings, no Nominating and Corporate Governance Committee meetings and no Compensation Committee meetings. All directors who were directors during the fiscal year

ended December 31, 2016 attended 100% of the aggregate number of meetings of our Board of Directors and of the respective Committees on which they served.

We require each director to make a diligent effort to attend all Board of Directors and committee meetings, and encourages directors to attend the annual meeting of stockholders.

Audit Committee. The Audit Committee operates pursuant to an Audit Committee Charter approved by our Board of Directors. The charter sets forth the responsibilities of the Audit Committee, which include selecting or retaining each year an independent registered public accounting firm (the “auditors”) to audit our annual financial statements; reviewing and discussing with management and the auditors our annual audited financial statements, including disclosures made in management’s discussion and analysis, and recommending to our Board of Directors whether the audited financial statements should be included in our annual report on Form 10-K; reviewing and discussing with management and the auditors our quarterly financial statements prior to the filing of our quarterly reports on Form 10-Q; pre-approving our auditors’ engagement to render audit and/or permissible non-audit services; evaluating the qualifications, performance and independence of the auditors; reviewing preliminary valuations of the investment adviser and independent valuation firms and recommending valuations to our Board of Directors; and recommending compensation of our Chief Financial Officer to our Board of Directors for determination. Our Audit Committee is currently composed of three persons: Messrs. Biderman, Horsey and Kuperschmid, all of whom are independent directors and are otherwise considered independent under NASDAQ Marketplace Rule 5605(a)(2). If elected, Mr. Speller is expected to join the Audit Committee and Messrs. Horsey and Kuperschmid are expected to continue to serve on the Audit Committee after the Annual Meeting. Mr. Kuperschmid currently serves as the Chair of the Audit Committee. Our Board of Directors has determined that Mr. Biderman and Mr. Horsey each qualify as an “audit committee financial expert” as that term is defined under Item 401 of Regulation S-K under the Exchange Act. The Audit Committee Charter is available on our website (<http://www.greatelmcc.com>).

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for selecting qualified nominees to be elected to our Board of Directors by stockholders; identifying, selecting or recommending qualified nominees to fill any vacancies on our Board of Directors or a committee thereof; developing and recommending to our Board of Directors a set of corporate governance principles applicable to the Company; overseeing the evaluation of our Board of Directors and management; and undertaking such other duties and responsibilities as may from time to time be delegated by our Board of Directors to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is composed of three persons: Messrs. Biderman, Horsey and Kuperschmid. Mr. Kuperschmid currently serves as the Chairman of the Nominating and Corporate Governance Committee. If elected, Messrs. Kuperschmid, Horsey and Speller are expected to serve on the Nominating and Corporate Governance Committee after the Annual Meeting. The Nominating and Corporate Governance Committee has adopted a written Nominating and Corporate Governance Committee charter which is available on our website (<http://www.greatelmcc.com>).

The Nominating and Corporate Governance Committee will consider stockholder recommendations for possible nominees for election as directors when such recommendations are submitted in accordance with our bylaws, the Nominating and Corporate Governance Committee Charter and any applicable law, rule or regulation regarding director nominations. Nominations should be sent to Corporate Secretary, Great Elm Capital Corp., 800 South Street, Suite 230, Waltham, MA 02453. To have a candidate considered by our Nominating and Corporate Governance Committee, a stockholder must submit the recommendation in writing and must include the following information:

- The name of the stockholder and evidence of the person’s ownership of our stock, including the number of shares owned and the length of time of the ownership;
- The name of the candidate, the candidate’s resume or a listing of his or her qualifications to be a director and the person’s consent to be named as a director if selected by the Nominating and Corporate Governance Committee and nominated to our Board of Directors; and
- If requested by the Nominating and Corporate Governance Committee, a completed and signed director’s and officer’s questionnaire in our customary form.

Criteria considered by the Nominating and Corporate Governance Committee in evaluating the qualifications of individuals for election as members of our Board of Directors include, to the extent required, compliance with the independence and other applicable requirements of the federal securities laws, the listing standards of NASDAQ, and any other applicable laws, rules, or regulations; the ability to contribute to the effective management of GECC, taking

into account the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with our management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; educational background, business, professional training or practice (e.g., medicine, accounting or law), public service or academic positions, experience from service as a board member (including our Board of Directors) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations, and/or other life experiences; and personal and professional integrity, character, time availability in light of other commitments, dedication, conflicts of interest and such other relevant factors that the Nominating and Corporate Governance Committee considers appropriate. Our Board of Directors also believes it is appropriate for members of our management to serve as a member of our Board of Directors. In addition, although our Nominating and Corporate Governance Committee does not have a formal policy with regard to consideration of diversity in identifying director candidates, our Nominating and Corporate Governance Committee may consider whether a potential candidate's professional experience, education, skills and other individual qualities and attributes, including gender, race or national origin, would provide beneficial diversity of skills, experience or perspective to our Board of Directors' membership and collective attributes. Such considerations will vary based on our Board of Directors' existing membership and other factors, such as the strength of a potential nominee's overall qualifications relative to diversity considerations.

Compensation Committee. The Compensation Committee is responsible for determining, or recommending to our Board of Directors for determining, the compensation of our Chief Executive Officer and all other executive officers, paid directly by us, if any. The Compensation Committee also assists our Board of Director with all matters related to compensation, as directed by our Board of Directors. The current members of the Compensation Committee are Messrs. Biderman, Horsey and Kuperschmid. Mr. Horsey currently chairs the Compensation Committee. If elected, Messrs. Kuperschmid, Horsey and Speller, each of whom is not an interested person of ours for purposes of the Investment Company Act and the NASDAQ corporate governance rules. None of our executive officers is directly compensated by us and, as a result, the Compensation Committee does not produce and/or review and report on executive compensation practices. The Compensation Committee Charter is available on our website (www.greatelmcc.com).

Communication with our Board of Directors

Stockholders with questions about GECC are encouraged to contact our Investor Relations Department. However, if stockholders believe that their questions have not been addressed, they may communicate with our Board of Directors by sending their communications to Great Elm Capital Corp., c/o Adam M. Kleinman, Corporate Secretary, 800 South Street, Suite 230, Waltham, MA 02453. All stockholder communications received in this manner will be delivered to one or more members of our Board of Directors.

Code of Conduct

We adopted a code of conduct which applies to, among others, our executive officers, including our chief executive officer and our chief financial officer. Our code of conduct can be accessed via our website at <http://www.greatelmcc.com>.

Compensation of Directors and Executive Officers

The following table shows information regarding the compensation received by our directors and executive officers for the fiscal year ended December 31, 2016. No compensation is paid to the interested directors.

Name	Aggregate compensation from the Company	Pension or Retirement Benefits Accrued as Part of Company Expenses(1)	Total compensation from the Company paid to Director/Executive Officer
Independent Directors			
Mark C. Biderman	\$3,973	—	\$3,973
Eugene I. Davis	—	—	—
Mark Kuperschmid	\$19,863	—	\$19,863
Revell Horsey	—	—	—
Michael C. Speller	—	—	—

Eugene I. Davis	\$19,904	—	\$19,904
Interested Directors			
John E. Stuart	—	—	—
Peter A. Reed	—	—	—
Executive Officers			
Adam M. Kleinman	—	—	—
Michael J. Sell	—	—	—
Robert Wilson	—	—	—

(1) We do not have a profit sharing or retirement plan, and our directors and executive officers do not receive any pension or retirement benefits.

Compensation of Directors

No compensation is paid by us to directors who are "interested persons." Beginning in August 2017, our independent directors each receive an annual fee of \$45,000. They also receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and each committee meeting. In addition, the chairman of each of our board's standing committees receives an annual fee of \$10,000 for his or her additional services in these capacities. Each member of these committees receives a \$5,000 annual fee for serving on these committees. In addition, we purchased directors' and officers' liability insurance on behalf of our directors and officers. Independent directors also have the option to receive their directors' fees paid in shares of our common stock issued at a price per share equal to the greater of net asset value or the market price at the time of payment.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We are a party to the Investment Management Agreement and the Administration Agreement with GECM, which is wholly-owned by GEC. GECM hired all of the employees of MAST Capital. Affiliates of GECM entered into agreements with MAST and the initial employees of GECM under which MAST and such employees have indirect financial interests in GECM's net cash flows from the Investment Management Agreement.

Funds managed by MAST Capital own approximately nine percent of GEC. Mr. Reed serves as Chief Executive Officer and a member of the board of directors of GEC in addition to being our chief executive officer and chief investment officer of GECM. Mr. Reed and a number of GECM's initial employees were employees of MAST Capital which manages private investment funds, with investment objectives similar to ours.

Certain of our executive officers and directors and the members of GECM's investment committee serve or may serve as officers, directors or principals of entities that operate in the same or related lines of business as GECM or of investment funds managed by our affiliates. Accordingly, we may not be given the opportunity to participate in certain investments made by investment funds managed by GECM and any advisers that may in the future become affiliated with GEC.

GECM entered into a consulting contract with FS Services LLC, that retained Gregg Felton, Full Circle's former chief executive officer, and John Stuart, Full Circle's former chairman and a member of our Board of Directors.

We entered into a royalty-free license agreement with GEC, pursuant to which GEC granted us a non-exclusive license to use the name "Great Elm Capital." Under the license agreement, we have the right to use the "Great Elm Capital" name for so long as an affiliate of GEC remains our investment adviser. With respect to director independence, please refer to Proposal 1.

As of December 31, 2016, we and certain MAST Funds held debt securities issued by Avanti, Optima, Everi, Trilogy International Partners, LLC ("Trilogy") and Sonifi Solutions, Inc. The Avanti, Optima, Everi and Trilogy securities held by us were contributed to us by the MAST Funds per the Subscription Agreement.

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Exchange Act, our directors and executive officers, and any persons holding more than 10% of our common stock, are required to report their beneficial ownership and any changes therein to the SEC and to us. Specific due dates for those reports have been established, and we are required to report herein any failure to file such reports by those due dates. Based solely on a review of copies of such reports and written representations delivered to us by such persons, we believe that during the fiscal year ended December 31, 2016, all Section 16(a) filing requirements applicable to the executive officers, directors and stockholders were timely satisfied except that Messrs. Stuart and Biderman, directors, and Mr. Sell, our chief financial officer and treasurer, did not timely file a Form 3 upon their appointment to such roles on November 3, 2016, but such Form 3's were subsequently filed on December 9, 2016.

AUDIT COMMITTEE REPORT

As of December 31, 2016, the Audit Committee of our Board of Directors was composed of the two directors named below, both of whom have been determined by our Board of Directors to be independent directors. Our Board of Directors also has determined that both members of the Audit Committee are financially literate and that each of Mr. Biderman and Mr. Horsey is an audit committee financial expert as defined by the rules of the SEC. The Audit Committee's charter, adopted by the board, is posted on our website at www.greatelmcc.com.

The Audit Committee's responsibilities include appointing our independent registered public accounting firm, pre-approving both audit and non-audit services to be provided by the firm and assisting the board in providing oversight of our financial reporting process. In fulfilling its oversight responsibilities, the Audit Committee meets with our independent registered public accounting firm, internal auditors and management to review accounting, auditing, internal controls and financial reporting matters.

It is not the Audit Committee's responsibility to plan or conduct audits or to determine that our financial statements and disclosures are complete, accurate and in accordance with accounting principles generally accepted in the United States and applicable laws, rules and regulations. Management is responsible for our financial statements, including the estimates and judgments on which they are based, as well as our financial reporting processes, accounting policies, internal audit function, internal accounting controls, disclosure controls and procedures, and risk management. Our independent registered public accounting firm, Deloitte & Touche LLP, is responsible for performing an audit of our annual financial statements, expressing an opinion as to the conformity of the annual financial statements with accounting principles generally accepted in the United States and reviewing our quarterly financial statements.

The Audit Committee has discussed with Deloitte & Touche LLP the matters required to be discussed by the rules of the Public Company Accounting Oversight Board Auditing Standard No. 16, *Communications with Audit Committees*, which requires the independent registered public accounting firm to communicate information to the Audit Committee regarding the scope and results of its audit of our financial statements, including information with respect to the firm's responsibilities under auditing standards generally accepted in the United States, significant accounting policies, management judgments and estimates, any significant unusual transactions or audit adjustments, any disagreements with management and any difficulties encountered in performing the audit and other such matters required to be discussed with the Audit Committee by those standards.

The Audit Committee also received from Deloitte & Touche LLP a report providing the disclosures required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence. Deloitte & Touche LLP also has discussed its independence with the Audit Committee and confirmed in the report that, in its professional judgment, it is independent of us within the meaning of the federal securities laws.

The Audit Committee also has reviewed and discussed with our senior management the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2016 and management's reports on the financial statements and internal controls. Management has confirmed to the Audit Committee that the financial statements have been prepared with integrity and objectivity and that management has maintained an effective system of internal controls. Deloitte & Touche LLP has expressed its professional opinions that the financial statements conform with accounting principles generally accepted in the United States. In addition, our chief executive officer and chief financial officer have reviewed with the Audit Committee the certifications that each filed with the SEC pursuant to the requirements of the Sarbanes-Oxley Act of 2002 and the policies and procedures management has adopted to support the certifications.

Based on these considerations, the Audit Committee has recommended to our Board of Directors that our audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2016 for filing with the Securities and Exchange Commission.

Mark Kuperschmid, Chair
Mark C. Biderman

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GREAT ELM CAPITAL CORP.
ANNUAL MEETING OF STOCKHOLDERS
NOVEMBER 2, 2017

The stockholder(s) hereby appoints Peter A. Reed and Adam M. Kleinman, or either of them, as proxies, each with the power to appoint his substitute, to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of Great Elm Capital Corp. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held beginning at 08:00 a.m. at the Westin Waltham Boston, 70 3rd Avenue, Waltham, MA 02451 on November 2, 2017, and any adjournment or postponement thereof.

(Continued and to be signed on the reverse side.)

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ANNUAL MEETING OF STOCKHOLDERS OF
GREAT ELM CAPITAL CORP.

November 2, 2017

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at <http://www.astproxyportal.com/ast/21105>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ITEMS 1 AND 2.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

1. Election of Directors:

FOR ALL NOMINEES

WITHHOLD AUTHORITY
FOR ALL NOMINEES

FOR ALL EXCEPT
(See instructions below)

NOMINEES:

- Michael C. Speller
- Randal Revell Horsey
- Mark Kuperschmid

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

2. To ratify the selection of Deloitte & Touche LLP as the Company's registered independent accounting firm for the year ending December 31, 2017

FOR ASANET ASSTAN

THIS PROXY, WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date

Signature of Stockholder

Date

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.