



**Great Elm Capital Corp.
2019 Distributions - Tax Information**

The tax character for distributions paid by Great Elm Capital Corp. (“GECC” or the “Company”) for calendar year 2019 is set forth below. For U.S. federal tax purposes, the Company is a regulated investment company (“RIC”) and designates the tax character of the distributions in accordance with Sub-Chapter M of the Internal Revenue Code of 1986, as amended.

The amounts shown below represent the Company’s final accounting of the tax character of the distributions. This information supersedes any estimated information you may have previously received.

Month	Record Date	Payment Date	Distribution Per Share	% Ordinary Dividends	% Long Term Capital Gains	% Qualified Dividends	% Non-Qualified Dividends
January	January 31, 2019	February 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
February	February 28, 2019	March 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
March	March 29, 2019	April 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
April	April 30, 2019	May 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
May	May 31, 2019	June 14, 2019	\$ 0.083	100%	0%	14.98%	85.02%
June	June 28, 2019	July 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
July	July 31, 2019	August 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
August	August 30, 2019	September 13, 2019	\$ 0.083	100%	0%	14.98%	85.02%
September	September 30, 2019	October 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
October	October 31, 2019	November 15, 2019	\$ 0.083	100%	0%	14.98%	85.02%
November	November 29, 2019	December 13, 2019	\$ 0.083	100%	0%	14.98%	85.02%
December	December 31, 2019	January 15, 2020	\$ 0.083	100%	0%	14.98%	85.02%
Special Distribution	December 27, 2019	January 27, 2020	\$ 0.050	100%	0%	14.98%	85.02%

Dividends Received Deduction

None of the Company’s distributions qualified for the dividend received deduction for corporate shareholders.

Interest-Related Distributions

100.0% of all distributions above qualify as “interest-related dividends” for non-US shareholders.

This notice is not intended to constitute tax, legal, investment or other professional advice. This is general information and should not be relied upon without consulting your tax advisor.