



November 21, 2014

Saratoga Investment Corp. Comments on Recently Announced Dividend and Dividend Reinvestment Plan

Stockholders Must Notify their Brokers by November 25th if they Prefer their Dividend in Shares of Common Stock

NEW YORK, Nov. 21, 2014 /PRNewswire/ -- Saratoga Investment Corp. (NYSE: SAR) ("Saratoga Investment"), a business development company, today commented on its first quarterly dividend to its shareholders and its newly established dividend reinvestment plan.

As previously announced, Saratoga Investment will pay a quarterly dividend of \$0.18 per share for the most recently completed quarter to shareholders of record as of November 3rd, which will be payable on November 28th.

In conjunction with this dividend, Saratoga Investment also adopted a new dividend reinvestment plan ("DRIP") that provides for the reinvestment of dividends on behalf of its stockholders, unless a stockholder has elected to receive dividends in cash.

However, we have been informed by our Transfer Agent, American Stock Transfer & Trust, that many brokers require their clients to notify them if they prefer their dividend in shares of common stock. Saratoga Investment shareholders who hold their shares with a broker **must affirmatively instruct their brokers prior to close of business on November 25th if they prefer to receive this dividend and future dividends in common stock.**

If the stock preference is not communicated to your broker by November 25th, you will receive this dividend in cash.

The number of shares of Common Stock to be delivered shall be determined by dividing the total dollar amount by 95% of the average of the market prices per share at the close of trading on the ten (10) trading days immediately preceding (and including) the payment date.

If you have any questions or need assistance, please contact Tommy Brianza at American Stock Transfer & Trust at (718) 921-8114.

SOURCE Saratoga Investment Corp.

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