Audit Committee Charter

Purpose

The Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Saratoga Investment Corp. (the "Company") is created by the Board to:

- assist the Board in its oversight of:
    - the integrity of the financial statements of the Company;
    - the qualifications, independence and performance of the Company's independent auditor, including the lead audit partner;
    - the performance of the Company's independent auditor and any internal audit function;
    - overseeing the Company's system of disclosure controls and procedures and internal controls over financial reporting which management has established regarding finance, accounting and regulatory compliance;
    - compliance by the Company with legal and regulatory requirements;
- prepare the Audit Committee report that the Securities and Exchange Commission (the "SEC") rules require to be included in the Company's proxy statement relating to the annual meeting of the Company's stockholders; and
- in consultation of the independent valuation firms engaged by the Board, assist the Board in determining, in good faith, the fair value of the securities in the Company's investment portfolio.

Membership

The Audit Committee shall consist of at least three members, comprised solely of independent directors meeting the independence and experience requirements of the New York Stock Exchange (the "NYSE") as well as the applicable laws, regulations, rules, and orders of the SEC. A director of a business development company shall be considered to be independent if he or she is not an "interested person" of the company, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended. In addition, at least one member will qualify as an "audit committee financial expert" as defined by the SEC and determined by the Board, and at least one member of the Audit Committee will have accounting or related financial management expertise, as interpreted by the Board. The Nominating and Corporate Governance Committee shall

recommend nominees for appointment to the Audit Committee as vacancies or newly created positions occur. Audit Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chairman of the Audit Committee.

Each member of the Audit Committee may not be "interested persons" of the Company, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, and members of the Audit Committee shall not have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the preceding three years. Each member of the Audit Committee shall satisfy the independence requirements of Rule10A-3 of the Exchange Act and the NYSE as such requirements are interpreted by the Board in its business judgment, and the Board shall annually review the Audit Committee's compliance with such requirements. Additionally, all members of the Audit Committee:

(i) Shall be independent directors, and free from any material relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee;

(ii) Shall be or shall become (within a reasonable time period) “financially literate,” as such qualification is interpreted by the Board; and

(iii) Shall have a basic understanding of finance and accounting practices, including being able to read and understand fundamental financial statements, including balance sheet, income statement, and cash flow statement.

Any member of the Audit Committee who simultaneously sits on the audit committees of three public companies shall seek the consent of the Board prior to accepting any invitation to serve on the audit committees of any additional public companies.

Goals and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Audit Committee is responsible for the following matters.

Independent Auditor

- The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to shareholder ratification). Each such accounting firm shall report directly to the Audit Committee.

- The Audit Committee shall pre-approve the audit services and non-audit services to be provided by the Company’s independent auditor before the auditor is engaged to render such services or pursuant to pre-approval policies and procedures established by the Audit Committee. The Audit Committee may delegate its authority to pre-approve services to one or more Audit Committee members, provided that such designees present any such approvals to the full Audit Committee at the next Audit Committee meeting.

- The Audit Committee shall review and approve the scope and staffing of the independent auditor's annual audit plan(s).
- The Audit Committee shall evaluate the independent auditor's qualifications, performance and independence, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:
    - obtain and review a report or reports from the Company's independent auditor:
        - describing the independent auditor's internal quality-control procedures;
        - describing any material issues raised by (i) the most recent internal quality-control review, or peer review, of the auditing firm, or (ii) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues;
        - describing all relationships between the independent auditor and the Company consistent with Independence Standards Board Standard No. 1;
        - whether the provision of permitted non-audit services is compatible with maintaining the independent auditor's independence; and
        - assuring that Section 10A of the Securities Exchange Act of 1934 has not been implicated;
    - review and evaluate the senior members of the independent auditor team(s), particularly the partners on the audit engagement teams;
    - consider whether the audit engagement team partners should be rotated more frequently than is required by law, so as to assure continuing auditor independence;
    - consider whether the independent auditor should be rotated, so as to assure continuing auditor independence; and
    - obtain the opinion of management and any internal auditors of the independent auditor's performance.
- The Audit Committee shall discuss with the independent auditors the nature of each identified critical audit matter, the independent auditor's basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the independent auditor's audit report.
- The Audit Committee shall establish policies for the Company's hiring of current or former employees of the independent auditor.

Internal Audit Function

- At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the internal audit plan. Such evaluation shall include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditor.

- At least annually, the Audit Committee shall evaluate the performance of the senior officer or officers responsible for the internal audit function of the Company, and make recommendations to the Board and management regarding the responsibilities, retention or termination of such officer or officers.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

- The Audit Committee shall meet to review and discuss with management and the independent auditor, in separate meetings if the Audit Committee deems it necessary:

    - the annual audited financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to the filing of the Company's Annual Report on Form10-K;

    - the quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", prior to the filing of the Company's Quarterly Report on Form 10-Q;

- As appropriate, the Audit Committee shall review with management, any internal auditors and the independent auditor, in separate meetings if the Audit Committee deems it necessary:

    - any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements and management certifications as required by the Sarbanes-Oxley Act of 2002;

    - the critical accounting policies and practices of the Company;

    - off-balance sheet transactions and structures;

    - any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; and

- the effect of regulatory and accounting initiatives or actions applicable to the Company (including any SEC investigations or proceedings).

- The Audit Committee shall review, in conjunction with management, the Company's policies generally with respect to the Company's earnings press releases and with respect to financial information and earnings guidance provided to analysts and rating agencies, including in each case the type of information to be disclosed and type of presentation to be made and paying particular attention to the use of non-GAAP financial information.

- The Chairman of the Audit Committee may review any of the Company's financial information and earnings guidance provided to analysts and ratings agencies and any of the Company's other financial disclosures, such as earnings press releases, as the Chairman deems appropriate.

- The Audit Committee shall, in conjunction with the CEO and CFO of the Company, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.

- The Audit Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Audit Committee by the auditor pursuant to Statement on Auditing Standards No. 61, as amended, such as:

    - any restrictions on the scope of the independent auditor's activities or on access to requested information;

    - any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);

    - any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement;

    - any management or internal control letter issued, or proposed to be issued, by the auditor; and

    - any significant disagreements between management and the independent auditor.

- In connection with its oversight responsibilities, the Audit Committee shall be directly responsible for the resolution of disagreements between management and any auditor regarding the Company's financial reporting.

- The Audit Committee shall review the Company's policies and practices with respect to risk assessment and risk management, including discussing with management the Company's major financial risk exposures and the steps that have been taken to monitor and control such exposures.

- The Audit Committee has established procedures, which are set forth in Annex B hereto, for:

    - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and

    - the confidential, anonymous submission by current or former employees of the Company ofconcerns regarding questionable accounting or auditing matters.

- The Audit Committee shall prepare and approve the Audit Committee report to be included in the Company's proxy statement for its annual meeting of stockholders as required by SEC rules.

Related Person Transactions

- The Audit Committee shall review the Company's policies and procedures for reviewing and approving or ratifying "related person transactions" (defined as transactions required to be disclosed pursuant to Item 404 of Regulation S-K), including the Company's Related Person Transaction Policy, and recommend any changes to the Board.

- The Audit Committee shall review all related person transactions for potential conflict of interest situations on an ongoing basis in accordance with the Company's Related Person Transaction Policy, and all such transactions shall be approved or ratified by the Audit Committee.

Reporting to the Board

- The Audit Committee shall report to the Board regularly. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor, the performance of the internal audit function and any other matters or recommendations that the Audit Committee deems appropriate or is requested to be included by the Board.

- At least annually, the Audit Committee shall evaluate its own performance and report to the Board on such evaluation.

- The Audit Committee shall periodically review and assess the adequacy of this Charterand recommend any proposed changes to the Board.

Authority

The Audit Committee has the authority to conduct investigations into any matters within its scope of responsibility and is authorized, to the extent it deems necessary or appropriate, to retain special legal, accounting or other advisors and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisors to, the Audit Committee.

The Audit Committee shall have available appropriate funding from the Company as determined by the Audit Committee for payment of:

- compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- compensation to any advisers employed by the Audit Committee; and
- ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee may delegate its authority to subcommittees or the Chairman of the Audit Committee when it deems appropriate and in the best interests of the Company.

Procedures

The Audit Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than quarterly. The Chairman of the Audit Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this Charter.

The Audit Committee shall meet separately, periodically, with management, with any internal auditors or other personnel responsible for the internal audit function and with the independent auditor.

Limitations Inherent in the Audit Committee's Role

It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Audit Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the CEO and senior management to determine the appropriate level of the Company's exposure to risk.

Adopted: July 27, 2011
Amended: August 3, 2023
Amended: August 1, 2024
Amended: August 5, 2025
Amended: August 5, 2026

Annex A

Hiring Guidelines for Employees of the Company's Independent Accountants

The Audit Committee has adopted the following practices regarding the hiring by the Company of any employee of its independent accountants who participated in any capacity in the audit of the Company.

1. No member of the audit team that is auditing the Company can be hired by the Company in a financial reporting oversight role (as defined in Regulation S-X) for a period of one year following association with that audit.

2. The Company's Chief Financial Officer shall report annually to the Audit Committee the profile of the preceding year's hires from the independent accountants.

Annex B

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters

1. The Company shall forward to the Audit Committee of the Board of Directors any complaints or concerns that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

2. The Company shall establish and publish on its website an e-mail address for receiving complaints or concerns related to financial statement disclosures, accounting, internal accounting controls or auditing matters.

3. Any current or former employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters by setting forth such concerns in writing and forwarding them in a sealed envelope to the Chairperson of the Audit Committee, in care of the Chief Compliance Officer, such envelope to be labeled with a legend such as: “To be opened by the Audit Committee only.” Employees may deposit such envelope in the Company’s internal mail system or deliver it by hand to the Chief Compliance Officer. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at whichhe or she might be contacted if the Audit Committee deems it appropriate.

4. The Audit Committee shall review and consider any such complaints and concerns that it has received and take any action that it deems appropriate in order to respond thereto.

5. The Audit Committee may request special treatment for any complaint or concern, including the retention of outside counsel or other advisors.

6. The Audit Committee shall retain any such complaints or concerns for a period of no less than 5 years.

7. The Company’s Code of Business Conduct and Ethics prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve business conduct or ethical concerns.