



GLADSTONE INVESTMENT

Amendments to the Code of Ethics and Business Conduct

On October 11, 2005, the Board of Directors of Gladstone Investment Corporation (the “Company”) approved an amendment to the Company’s Code of Ethics and Business Conduct (the “Code of Ethics”) to incorporate revised procedures for the reporting of certain securities holdings and transactions of the Company’s officers and directors and the employees of the Company’s external investment adviser.

On October 10, 2006, the Board of Directors of the Company amended the sections on legal compliance, media and public discussions, compliance standards and procedures in the Company’s Code of Ethics. These amendments were made to incorporate certain provisions of the Company’s compliance policies and procedures into the Code of Ethics. Additionally, the Board of Directors amended the insider trading policy section of the Code of Ethics to revise the “limited offering” and “prohibited transactions” definitions used in that section to clarify the Company’s limited offering policy and to incorporate the Company’s trading window policies into the Code of Ethics.

On October 9, 2007, the Board of Directors of the Company amended the section on compliance standards and procedures in the Company’s Code of Ethics to more particularly define certain responsibilities of the chief compliance officer with regard to certain certifications of employees regarding the Code of Ethics, and with regard to the review of reporting of certain securities holdings and transactions of the Company’s officers and directors and the employees of the Company’s external investment adviser.

On July 8, 2009, the Board of Directors of the Company rearranged the order of the first four sections of the Company’s Code of Ethics to more clearly introduce and emphasize our core values and valued relationships.

On January 10, 2012, the Board of Directors of the Company ratified the Code of Ethics incorporating the October 10, 2011 proposals for amendments to the Insider Trading Policy and the addition of a Pay to Play Policy.