

GOLUB CAPITAL BDC, INC.
GOLUB CAPITAL BDC 3, INC.
GOLUB CAPITAL BDC 4, INC.
GOLUB CAPITAL DIRECT LENDING CORPORATION
GOLUB CAPITAL DIRECT LENDING UNLEVERED CORPORATION

**(EACH, TOGETHER WITH ANY SUCCESSOR THERETO, AS APPLICABLE, THE
“COMPANY”)**

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee is appointed by the Board of Directors of the Company, pursuant to authority delegated to it by the Board of Directors, to monitor (i) the integrity of the financial statements of the Company, (ii) the independent auditor’s qualifications and independence, (iii) the performance of the Company’s internal audit function and independent auditors, and (iv) the compliance by the Company with legal and regulatory requirements.

II. Committee Membership

The Audit Committee of the Company shall at all times have at least three members and be composed solely of Independent Directors. For purposes of this Audit Committee Charter, “Independent Directors” are Directors of the Company who (i) are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Company, (ii) are “independent directors” as defined in Rule 5605(a)(2) of the Nasdaq listing rules and (iii) meet the independence requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations of the Securities and Exchange Commission (the “SEC”), including the requirements that such persons not accept directly or indirectly any consulting, advisory, or other compensation from the Company or any subsidiary thereof (other than Directors’ fees received in such person’s capacity as a member of the Audit Committee, Board of Directors or another committee of the Board of Directors of the Company or such subsidiary) and that such persons cannot have participated in the preparation of the financial statements of the Company in the previous 3 years. The Board of Directors shall designate the members of the Audit Committee. The Board of Directors shall have the power at any time to change the membership of the Audit Committee, to fill all vacancies and to designate alternate members to replace any absent or disqualified members, so long as the Audit Committee shall at all times have at least three members and be composed solely of Independent Directors. If a member of the Audit Committee ceases to be independent for reasons outside the reasonable control of such member, the member may remain on the Audit Committee until the earlier of the next annual stockholders meeting of the Company or 1 year from the occurrence of the event that caused the failure of such member to be independent, provided that the Company provides notice to The Nasdaq Stock Market LLC immediately upon learning of the event or circumstance that caused the noncompliance pursuant to Rule 5605(c)(4) of the Nasdaq listing rules and subject to the exception contained in Rule 5605(c)(5) of the Nasdaq listing rules. The members of the Audit Committee shall select its Chairman.

For so long as the Company’s common stock is listed on The Nasdaq Global Market (i) the Audit Committee shall at all times have at least one member that has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or

background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities and (ii) all members of the Audit Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

As a matter of best practice, the Audit Committee will endeavor to have at least one of its members with the requisite qualifications to be designated by the Board of Directors as an "audit committee financial expert," as such term is defined by the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations adopted thereunder from time to time (the "Sarbanes-Oxley Act"). To that end, the Audit Committee shall consider at least annually whether one or more of its members qualifies to be designated by the Board of Directors as an "audit committee financial expert." The Audit Committee shall report the results of its deliberations to the Board of Directors for further action as appropriate, including a determination by the Board of Directors that the Audit Committee membership includes or does not include one or more "audit committee financial expert(s)" and any related disclosure to be made concerning this matter. If a vacancy on the Audit Committee exists due to the retirement or resignation of a member of the Audit Committee who has been designated as an "audit committee financial expert," the Board of Directors will endeavor to fill such vacancy with another "audit committee financial expert," as soon as reasonably practicable thereafter. The designation of a member of the Audit Committee as an "audit committee financial expert" does not increase the duties, obligations or liability of the designee as compared to the duties, obligations and liability otherwise imposed on the designee as a member of the Audit Committee and of the Board of Directors.

III. Authority

The function of the Audit Committee is oversight. Management¹ is primarily responsible for maintaining appropriate systems for accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent accountants are primarily responsible for planning and carrying out a proper audit of the Company's annual financial statements in accordance with generally accepted accounting standards. The independent accountants are accountable to the Board of Directors and the Audit Committee, as representatives of the Company's stockholders. The Board of Directors and the Audit Committee have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Company's independent accountants (subject, if applicable, to stockholder ratification).

Members of the Audit Committee are not full-time employees of the Company or management and are not, and do not represent themselves to be, accountants or auditors by profession. Accordingly, it is not the duty or the responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to set auditor independence standards. Each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons within and outside the Company and management from which it receives information; (ii) the accuracy of the financial and other information provided to the Audit Committee absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors); and (iii) statements made by the officers and employees of the Company, its investment adviser or other third parties as to any

¹ For purposes of this Charter, the term "management" means the appropriate officers of the Company, and its investment adviser, administrator, fund accounting agent and other key service providers (other than the independent accountants). Also, for purposes of this Charter, the phrase "internal accounting staff" means the appropriate officers and employees of the Company, and its investment adviser, administrator, fund accounting agent and other key service providers (other than the Company's independent accountants).

information technology, internal audit and other non-audit services provided by the independent accountants to the Company. In carrying out its responsibilities, the Audit Committee's policies and procedures shall be adapted, as appropriate, to best react to a changing environment.

In discharging its responsibilities, the Audit Committee shall have authority to retain outside counsel or other consultants as the Audit Committee determines necessary to carry out its duties. The Audit Committee shall also have sole authority to approve the fees and other retention terms of such consultants and to terminate such consultants. The Audit Committee shall have the authority to create subcommittees with such powers as the Audit Committee shall from time to time confer. The Audit Committee shall also be given the resources, as determined by the Audit Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and (ii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

IV. Responsibilities

The following are the general responsibilities of the Audit Committee and are set forth only for its guidance. The Audit Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose. The Audit Committee shall consult, on an ongoing basis, with management, the independent accountants and counsel as to legal or regulatory developments affecting its responsibilities, as well as relevant tax, accounting and industry developments.

Nothing in this Charter shall be interpreted as diminishing or derogating from the responsibilities of the Board of Directors.

Pursuant to authority granted to it by the Board of Directors, the responsibilities of the Audit Committee are:

Retention of Independent Accountants and Approval of Services

1. To appoint and retain each year a firm or firms of independent accountants to audit the accounts and records of the Company, to approve the terms of compensation of such independent accountants and to terminate such independent accountants as it deems appropriate.
2. To pre-approve any independent accountants' engagement to render audit and/or permissible non-audit services (including the fees charged and proposed to be charged by the independent accountants), subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act, and as otherwise required by law.²

² In addition to the requirement to pre-approve audit and permissible non-audit services (subject to the *de minimis* exceptions under Section 10A(i)(1)(B)) to be rendered to the Company by its independent accountants, the Audit Committee is required to pre-approve non-audit services (subject to the *de minimis* exceptions under Section 10A(i)(1)(B)) rendered by the Company's independent accountants to the Company's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser), and to any entity controlling, controlled by or under common control with its investment adviser that provides ongoing services to the Company if the engagement relates directly to the operations and financial reporting of the Company.

3. The Audit Committee may delegate its pre-approval responsibilities to one or more of its members. The member(s) to whom such responsibility is delegated must report any pre-approval decisions to the Audit Committee at its next scheduled meeting for informational purposes only.

Oversight of the Company's Relationship with the Independent Accountants

4. To obtain and review a report from the independent accountants at least annually regarding:
 - (a) the independent accountants' internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding 5 years respecting one or more independent audits carried out by the firm;
 - (c) any steps taken to deal with any such issues; and
 - (d) all relationships between the independent accountants and the Company.
5. To evaluate the qualifications, performance and independence of the independent accountants, including the following:
 - (a) evaluating the performance of the lead partner, and the quality and depth of the professional staff assigned to the Company;
 - (b) considering whether the accountant's quality controls are adequate;
 - (c) considering whether the provision of permitted non-audit services is compatible with maintaining the accountant's independence; and
 - (d) taking into account the opinions of management and the internal accounting staff (or other personnel responsible for the internal audit function).

The Audit Committee shall present its conclusions with respect to the independent accountants to the Board of Directors.

6. To ensure the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent accounting firm on a regular basis.
7. To recommend to the Board of Directors policies for the Company's hiring of employees or former employees of the independent accountants who participated in any capacity in the audit of the Company.
8. To discuss with the national office of the independent accountants, if appropriate, issues on which they were consulted by the Company's audit team and matters of audit quality and consistency.

9. To consider the effect on the Company of:
 - (a) any changes in accounting principles or practices proposed by management or the independent accountants;
 - (b) any changes in service providers, such as the Company's accountants or administrators, that could impact the Company's internal controls; and
 - (c) any changes in schedules (such as fiscal or tax year-end changes) or structures or transactions that require special accounting activities or resources.
10. To review a presentation by the independent accountants with respect to the Company's qualification under Subchapter M of the Internal Revenue Code of 1986, as amended, and amounts distributed and reported to stockholders for federal tax purposes.
11. To annually review a formal written statement from the independent accountants delineating all relationships between the independent accountants and the Company, consistent with applicable standards of the Independence Standards Board, and discussing with the independent accountants their methods and procedures for insuring independence.
12. To interact with the Company's independent accountants, including reviewing and, where necessary, assisting in resolution of disagreements that have arisen between management and the independent accountants regarding financial reporting.

Financial Statements and Disclosure Matters

13. To review and discuss with management and the independent accountants the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board of Directors whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.
14. To review and discuss with management and the independent accountants the Company's earnings releases and quarterly financial statements prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the independent accountants' reviews of the quarterly financial statements.
15. To meet with the Company's independent accountants periodically during each fiscal year, including private meetings, and review written materials prepared by the independent accountants, and, as appropriate:
 - (a) to review the arrangements for and the scope of the annual audit and any special audits or other special permissible services;
 - (b) to review the Company's financial statements and to discuss any matters of concern arising in connection with audits of such financial statements, including any adjustments to such statements recommended by the independent accountants or any other results of the audits;
 - (c) to consider and review, as appropriate and in consultation with the independent accountants, the appropriateness and adequacy of the Company's financial and

accounting policies, procedures and internal accounting controls and, as appropriate, the internal controls of key service providers, and to review management's responses to the independent accountants' comments relating to those policies, procedures and controls, and to any special steps adopted in light of material control deficiencies;

- (d) to review with the independent accountants their opinions as to the fairness of the financial statements;
 - (e) to review and discuss quarterly reports from the independent accountants relating to:
 - (1) all critical accounting policies and practices to be used;
 - (2) all alternative treatment of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent accountants; and
 - (3) other material written communications between the independent accountant and management, such as any management letter or schedule of unadjusted differences; and
 - (f) to review with the independent accountants the matters required to be discussed by Statements on Auditing Standards or other professional standards relating to the conduct of an audit.
16. To prepare the report required by the SEC to be included in the Company's annual proxy statement.

Compliance Oversight

17. To obtain from the independent accountants assurance that Section 10A(b) of the Exchange Act has not been implicated.
18. To investigate, when the Audit Committee deems it necessary, improprieties or suspected improprieties in Company operations.
19. To establish and maintain procedures for the following, including considering exceptions to and responding to alleged violations of such procedures as the Audit Committee shall consider appropriate:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

20. To discuss with management and the independent accountants any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
21. To discuss with the Company's counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.
22. To review with both management and the Company's independent accountants all related party transactions or dealings with parties related to the Company.
23. To review and discuss with management and the Company's independent accountants all off-balance sheet transactions and obligations.

Oversight of the Company's Internal Audit Function

24. To recommend to the Board of Directors the appointment of the Company's principal accounting officer and principal financial officer.
25. To establish and annually review the Company's procedures for: (i) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
26. To consider whether to grant any approvals or waivers sought under the Company's Code of Conduct (the "Code") adopted pursuant to the Sarbanes-Oxley Act and the Nasdaq listing rules.
27. To review any alleged violations under the Company's Code and to make any recommendations to the Board of Directors as it deems appropriate.
28. To require the appropriate officers of the Company, internal accounting staff and individuals with internal audit responsibilities to meet with the Audit Committee for consultation on audit, accounting and related financial matters.
29. To review proposed disclosures in the Company's periodic reports to the SEC concerning any significant deficiencies in the design or operation of internal controls or material weaknesses in such controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls, deemed necessary by management during such officers' certification process for the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.
30. To discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

Other

31. Review and assess the adequacy of this Charter of the Audit Committee annually and submit any proposed modifications to the Board of Directors for submission to stockholders at an annual meeting for approval.

32. To report its activities to the Board of Directors on a regular basis and to make such recommendations with respect to the matters described above and other matters as the Audit Committee may deem necessary or appropriate.
33. With the assistance of an independent valuation firm, aiding the Board of Directors in fair value pricing debt and equity securities that are not publicly traded or for which current market values are not readily available.

V. Meetings

Subject to the Bylaws and resolutions of the Board of Directors, the Audit Committee shall meet as often as it determines, but not less frequently than quarterly, and is empowered to hold special meetings as circumstances require. The Chairman of the Audit Committee or any two members of the Audit Committee may fix the time and place of the Audit Committee's meetings unless the Board of Directors shall otherwise provide. Members of the Audit Committee may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Audit Committee may also be taken without a meeting if all members of the Audit Committee consent thereto in writing. The Audit Committee shall keep regular minutes of its meetings and records of decisions taken without a meeting and cause them to be recorded in the Company's minute book. The Audit Committee may invite any Director who is not a member of the Audit Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Audit Committee, in its sole discretion, considers appropriate.

One third, but not less than two, of the members of the Audit Committee shall be present at any meeting of the Audit Committee in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Audit Committee. In the absence or disqualification of any member of the Audit Committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member, so long as such appointee is an Independent Director.

Adopted by GBDC: March 5, 2010, most recently amended November 19, 2021

Adopted by GBDC 3: August 2, 2017, most recently amended November 19, 2021

Adopted by GDLC: November 20, 2020, most recently amended November 19, 2021

Adopted by GBDC 4: November 19, 2021

Adopted by GDLCU: November 19, 2021