

EXHIBIT C-2
TO
GBDC, GBDC 4, GDLC, GDLCU, GCRED, GPIF I AND GPIF S COMPLIANCE MANUAL
GOLUB CAPITAL BDC 4, INC., GOLUB CAPITAL DIRECT LENDING CORPORATION,
GOLUB CAPITAL DIRECT LENDING UNLEVERED CORPORATION, GOLUB CAPITAL
PRIVATE CREDIT FUND, GOLUB CAPITAL PRIVATE INCOME FUND I AND GOLUB
CAPITAL PRIVATE INCOME FUND S (EACH, AS APPLICABLE, A “COMPANY”)
CODE OF CONDUCT

I. Covered Persons/Purpose of the Code

This code of conduct (this “Code”) for the Company applies to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (collectively, the “Covered Officers”), as well as directors, officers, and employees (collectively with the Covered Officers, the “Covered Persons”) for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

Each Covered Person should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. Covered Persons Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview. A “conflict of interest” occurs when a Covered Person’s private interest interferes with the interests of, or such Covered Person’s service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of such Covered Person’s family, receives improper personal benefits as a result of the Covered Person’s position in the Company.

Certain conflicts of interest arise out of the relationships between Covered Persons and the Company and already are subject to conflict of interest provisions in the Investment Company Act of 1940, as amended (the “Investment Company Act”). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Company because of their status as “affiliated persons” of the Company. The Company’s compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. Each Covered Officer is an employee of a service provider (“Service Provider”) to the Company, including GC Advisors LLC, the Company’s investment adviser, and Golub Capital LLC, the Company’s administrator. Although typically not presenting an opportunity for improper personal benefit, conflicts arise from, or as a result of,

the contractual relationship between the Company and the Service Providers of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Company or for the Service Provider of which the Covered Officer is an employee, or for both), be involved in establishing policies and implementing decisions which will have different effects on the Service Provider and the Company. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Company and the Service Provider and is consistent with the performance by the Covered Officers of their duties as officers of the Company. Thus, if performed in conformity with the provisions of the Investment Company Act or an exemptive order issued thereunder, such activities will be deemed to have been handled ethically. In addition, it is recognized by the Board of Directors that the Covered Officers may also be or in the future become officers or employees of one or more other investment companies covered by this Code or other similar codes.

Other conflicts of interest are covered by the Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act. The following list provides examples of conflicts of interest under the Code, but Covered Persons should keep in mind that these examples are not exhaustive. As a general matter, the personal interest of a Covered Person should not be placed improperly before the interest of the Company.

Each Covered Person must:

- not use such Covered Person's personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person rather than for the benefit of the Company; and
- not use material non-public knowledge of portfolio transactions made or contemplated for the Company to trade personally or cause others to trade personally in contemplation of the market effect of such transactions.

There are some potential conflict of interest situations that should be discussed with the Company's Chief Compliance Officer. Examples of these include:

- service as a director on the board of any public or private company;
- the receipt of any non-nominal gifts from any person or company with which the Company has current or prospective business dealings. For purposes of this Code, "non-nominal" are those gifts in excess of the current limit of \$100 imposed by the Financial Industry Regulatory Authority;
- the receipt of any entertainment from any company with which the Company has current or prospective business dealings, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- any ownership interest in, or any consulting or employment relationship with, any of the Company's service providers, other than its investment adviser, subadviser, principal underwriter, administrator or any affiliated person thereof and the Service Provider of which such Covered Person is an employee; and

- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Company for effecting portfolio transactions or for selling or repurchasing shares other than an interest arising from the Covered Person's employment, such as compensation or equity ownership.

Covered Persons should be aware that conflicts are also likely to exist where a member of a Covered Person's family engages in an act or has a relationship that would present a conflict for such Covered Person.

III. Disclosure & Compliance

Each Covered Person:

- should be familiar with the disclosure requirements generally applicable to the Company;
- should not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- should, to the extent appropriate within such Covered Person's area of responsibility, consult with other officers and employees of the Company and the Company's adviser or subadviser with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company; and
- has the responsibility to promote compliance with the standards and restrictions imposed by applicable laws, rules and regulations.

IV. Reporting and Accountability

Each Covered Person must:

- upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board of Directors that such person has received, read, and understands the Code;
- annually thereafter affirm to the Board of Directors that such person has complied with the requirements of the Code;
- not retaliate against any employee or Covered Person or their affiliated persons for reports of potential violations that are made in good faith;
- notify the Chief Compliance Officer of the Company promptly if such person knows or learns of any violation of this Code. Failure to do so is itself a violation of this Code; and
- report promptly any change in such Covered Person's affiliations.

The Chief Compliance Officer is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. The

Audit Committee (the “Committee”), however, is responsible for granting waivers¹ and determining sanctions, as appropriate, provided that any approvals, interpretations or waivers sought by the Company’s principal executive officers or directors will be considered by the Board of Directors.

The Company will follow these procedures in investigating and enforcing this Code:

- the Chief Compliance Officer will take any action the Chief Compliance Officer considers appropriate to investigate any actual or potential violations reported to the Chief Compliance Officer;
- if, after such investigation, the Chief Compliance Officer believes that no violation has occurred, the Chief Compliance Officer shall meet with the person reporting the violation for the purposes of informing such person of the reason for not taking action;
- any matter that the Chief Compliance Officer concludes is a violation will be reported to the Committee;
- if the Committee concurs that a violation has occurred, it will inform and make a recommendation to the full Board of Directors, which will consider appropriate action, which may include review of, and appropriate modifications to: applicable policies and procedures; notification to appropriate personnel of the Service Provider of which such Covered Person is an employee or its board; a recommendation to such Service Provider to dismiss the Covered Person; or dismissal of the Covered Person as an officer of the Company;
- the Committee will be responsible for granting waivers, as appropriate; and
- any changes to or waivers of this Code will, to the extent required, be disclosed as provided by SEC rules.

The Committee, in determining whether waivers should be granted and whether violations have occurred, and the Chief Compliance Officer, in rendering decisions and interpretations and in conducting investigations of potential violations under the Code, may, at their discretion, consult with such other persons as they may determine to be appropriate, including a senior legal officer of the Company or its investment adviser, counsel to the Company or the Service Provider, independent auditors or other consultants, subject to any requirement to seek pre-approval from the Company’s Committee for the retention of independent auditors to perform permissible non-audit services.

V. Waivers

An executive officer or director may request a waiver of any of the provisions of this Code by submitting a written request for such waiver to the Committee setting forth the basis for such request and explaining how the waiver would be consistent with the standards of conduct described herein. The Committee shall review such request and make a determination thereon in writing, which shall be binding, and shall inform the Chief Compliance Officer of the granting of any waiver.

¹ Instruction 2 to Item 5.05 of Form 8-K defines “waiver” as “the approval by the registrant of a material

departure from a provision of the code of ethics” and “implicit waiver,” which must also be disclosed, as “the registrant’s failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer” of the registrant.

In determining whether to waive any provisions of this Code, the Committee shall consider whether the proposed waiver is consistent with honest and ethical conduct.

The Chief Compliance Officer shall submit an annual report to the Board of Directors regarding waivers granted.

VI. Other Policies and Procedures

This Code shall be the sole code of conduct adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and forms applicable to it thereunder. Insofar as other policies or procedures of the Company, the Company's adviser, sub-adviser, principal underwriter, or the Service Providers govern or purport to govern the behavior or activities of the Covered Persons who are subject to this Code, they are superseded by this Code to the extent that they overlap or conflict with the provisions of this Code. The codes of ethics of the Company and their investment adviser, subadviser, principal underwriter and Service Providers under Rule 17j-1 under the Investment Company Act are separate requirements applying to the Covered Officers and others and are not part of this Code.

VII. Amendments

Any amendments to this Code must be approved or ratified by a majority vote of the Board of Directors, including a majority of independent directors.

VIII. Confidentiality

All reports and records prepared or maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law, regulation or this Code, such matters shall not be disclosed to anyone other than the Board of Directors and its counsel, the investment adviser and its counsel, the Service Provider of which such Covered Person is an employee or independent auditors or other consultants referred to in Section IV above.

IX. Internal Use

The Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of any person, as to any fact, circumstance, or legal conclusion.

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

Adopted by GCRED: April 4, 2023

Adopted by GPIF I: October 16, 2025

Adopted by GPIF S: October 16, 2025