UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

STELLUS PRIVATE CREDIT BDC
(Name of Subject Company (Issuer))

STELLUS PRIVATE CREDIT BDC
(Names of filing Person (Offeror and Issuer))

Shares of Beneficial Interest, Par Value $0.01 per share
(Title of Class of Securities)

Robert T. Ladd
Chief Executive Officer
4400 Post Oak Parkway, Suite 2200
Houston, Texas 77027
(713) 292-5400
(Name, address and telephone number of person authorized
to receive notices and communications on behalf of filing person)

Copy to:
Stephani M. Hildebrandt, Esq.
Eversheds Sutherland (US) LLP
700 Sixth Street, NW
Washington, DC 20001
(202) 383-0100

☐ Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ Third-party tender offer subject to Rule 14d-1.
☒ Issuer tender offer subject to Rule 13e-4.
☐ Going-private transaction subject to Rule 13e-3.
☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate boxes below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Tender Offer Statement on Schedule TO (this "***Schedule TO***") relates to the offer by Stellus Private Credit BDC (the "***Company***," "***our***," "***we***," or "***us***"), an externally-managed, closed-end, non-diversified investment management company that has made an election to be regulated as a business development company under the Investment Company Act of 1940, as amended ("***1940 Act***"), and that is formed in Delaware as a statutory trust. We are offering to purchase up to 685,810.313 shares of our issued and outstanding common shares of beneficial interest, par value $0.01 per share ("***Common Shares***"). This amount represents approximately 5.0% of the Company's Shares outstanding as of June 30, 2026. The term "***Shares***" as used herein refers only to those shares of our Common Shares that are eligible to be repurchased. Purchases will be made upon the terms and subject to the conditions described in the Offer to Purchase, dated August 3, 2026, (the "***Offer to Purchase***"), a copy of which is filed herewith as Exhibit 99(a)(1)(A), and the related Letter of Transmittal (the "***Letter of Transmittal***," which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, constitute the "***Offer***"), a copy of which is filed herewith as Exhibit 99(a)(1)(B). This Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

The information contained in the Offer to Purchase and the Letter of Transmittal, respectively, as each may be amended or supplemented from time to time, is hereby incorporated by reference in response to certain items of this Schedule TO.

ITEM 1. SUMMARY TERM SHEET.

The information under the heading "Summary Term Sheet" included in the Offer to Purchase is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) **Name and Address**. The name of the issuer is Stellus Private Credit BDC. The address and telephone number of the issuer's principal executive offices are: 4400 Post Oak Parkway, Suite 2200 Houston, TX 77027 and (713) 292-5400.

(b) **Securities**. The subject securities are common shares of beneficial interst of the Company. As of July 30, 2026, there were 13,716,206.258 Common Shares issued and outstanding.

(c) **Trading Market and Price**. There is no established trading market for the Company's Common Shares.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) **Name and Address**. The filing person and subject company to which this Schedule TO relates is Stellus Private Credit BDC. The address and telephone number of the Company are set forth under Item 2(a) above. The names of the trustees and executive officers of the Company are as set forth in the Offer to Purchase under the heading "Section 9—Interests of Trustees, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares," and such information is incorporated herein by reference. The business address and business telephone number of each trustee and executive officer of the Company are c/o Stellus Private Credit BDC, 4400 Post Oak Parkway, Suite 2200 Houston, TX 77027 and (713) 292-5400.

ITEM 4. TERMS OF THE TRANSACTION.

(a) **Material Terms**. The material terms of the transaction are incorporated herein by reference from the Offer to Purchase under the headings "Summary Term Sheet," "Introduction," "Section 1— Purchase Price; Number of Shares; Expiration Date," "Section 2—Purpose of the Offer; Plans or Proposals of the Company," "Section 3—Certain Conditions of the Offer," "Section 4—Procedures for Tendering Shares," "Section 5—Withdrawal Rights," "Section 6—Payment for Shares," "Section 7—Source and Amount of Funds," "Section 9—Interests of Trustees, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares," "Section 13—Certain United States Federal Income Tax Consequences," and "Section 14—Amendments; Extension of Tender Offer Period; Termination." There will be no material differences in the rights of the remaining security holders of the Company as a result of this transaction.

(b) **Purchases**. None of our trustees or executive officers intend to tender any of their Shares in the Offer. Therefore, if Shares are tendered in the Offer, the Offer will increase the proportional holdings of our trustees and executive officers. See "Section 10—Certain Effects of the Offer" of the Offer to Purchase.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(e) **Agreements Involving the Subject Company's Securities**. Information regarding agreements involving the Company's securities is incorporated herein by reference from the Offer to Purchase under the heading "Section 9—Interests of Trustees, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares." Except as set forth therein, the Company does not know of any agreement, arrangement, understanding or relationship relating, directly or indirectly, to the Offer (whether or not legally enforceable), between the Company, any of its executive officers or trustees, any person controlling the Company or any executive officer or trustee of any corporation ultimately in control of the Company and any other person with respect to the Company's securities (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss, or the giving or withholding of proxies, consents or authorizations).

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) **Purposes**. Information regarding the purpose of the transaction is incorporated herein by reference from the Offer to Purchase under the heading "Section 2—Purpose of the Offer; Plans or Proposals of the Company."

(b) **Use of Securities Acquired**. Information regarding the treatment of the Shares acquired pursuant to the Offer is incorporated herein by reference from the Offer to Purchase under the heading "Section 10—Certain Effects of the Offer."

(c) **Plans**. Information regarding any plans or proposals is incorporated herein by reference from the Offer to Purchase under the heading "Section 2—Purpose of the Offer; Plans or Proposals of the Company."

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) **Source of Funds**. We intend to use cash on hand and/or borrowings to purchase the Shares validly tendered and not withdrawn in the offer. Additional Information regarding the source of funds is incorporated herein by reference from the Offer to Purchase under the heading "Section 7—Source and Amount of Funds."

(b) **Conditions**. There are no material conditions to the financing discussed in paragraph (a) above. In the event the primary financing plans fall through, the Company does not have any alternative financing arrangements or alternative financing plans.

(d) **Borrowed Funds** We intend to use cash on hand and/or borrowings to pay for Shares validly tendered and not withdrawn in the offer. See "Section 6—Payment for Shares" for additional information.

ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) **Securities Ownership**. The information under the heading "Section 9—Interests of Trustees, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares" in the Offer to Purchase is incorporated herein by reference.

(b) **Securities Transactions**. The information under the heading "Section 9—Interests of Trustees, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares" in the Offer to Purchase is incorporated herein by reference.

ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) **Solicitations or Recommendations**. The information under the headings “Important Information,” “Summary Term Sheet,” and “Section 1—Purchase Price; Number of Shares; Expiration Date” in the Offer to Purchase is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) **Financial Information**. Not applicable. The consideration offered to security holders consists solely of cash. The Offer is not subject to any financing condition, and the Company is a public reporting company under Section 13(a) of the Exchange Act that files reports electronically on EDGAR. The information under the caption “Section 8—Financial Statements” in the Offer to Purchase is incorporated herein by reference.

(b) **Pro Forma Financial Information**. Not applicable.

ITEM 11. ADDITIONAL INFORMATION.

(a) Agreements, Regulatory Requirements and Legal Proceedings.

(1) The information under the heading “Section 12—Additional Information” in the Offer to Purchase is incorporated herein by reference. The Company will amend this Schedule TO to reflect material changes to information incorporated by reference in the Offer to Purchase to the extent required by Rule 13e-4(d)(2) promulgated under the Exchange Act.

(a)(2) The information under the heading “Section 12—Additional Information” in the Offer to Purchase is incorporated herein by reference.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) None.

(c) **Other Material Information**. The information set forth in the Offer to Purchase and the Letter of Transmittal, copies of which are filed herewith as Exhibits 99(a)(1)(A) and 99(a)(1)(B), respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference. The Company will amend this Schedule TO to include documents that the Company may file with the Securities and Exchange Commission after the date of the Offer to Purchase pursuant to Sections 13(a), 13(c), or 14 of the Exchange Act and prior to the expiration of the Offer to the extent required by Rule 13e-4(d)(2) promulgated under the Exchange Act.

ITEM 12. EXHIBITS.

99(a)(1)(A)	Offer to Purchase, dated August 3, 2026.
99(a)(1)(B)	Letter of Transmittal.
99(a)(1)(C)	Notice of Withdrawal.
107	Filing Fee Table

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

Not applicable.

EXHIBIT INDEX

99(a)(1)(A)	Offer to Purchase, dated August 3, 2026.
99(a)(1)(B)	Letter of Transmittal.
99(a)(1)(C)	Notice of Withdrawal.
107	Filing Fee Table

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 3, 2026

STELLUS PRIVATE CREDIT BDC

By: /s/ W. Todd Huskinson

Name: W. Todd Huskinson

Title: *Chief Financial Officer, Chief Compliance Officer, Treasurer and Secretary*

OFFER TO PURCHASE FOR CASH
BY STELLUS PRIVATE CREDIT BDC
SHARES OF COMMON SHARES
REPRESENTING UP TO 5%
OF THE NUMBER OF THE COMPANY'S OUTSTANDING SHARES
AT A PURCHASE PRICE EQUAL TO THE NET ASSET VALUE PER SHARE
AS OF AUGUST 31, 2026

THE OFFER WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON AUGUST 28, 2026, UNLESS THE OFFER IS EXTENDED.

To the Shareholders of Stellus Private Credit BDC:

Stellus Private Credit BDC, an externally-managed, closed-end, non-diversified investment management company that has elected to be regulated as a business development company under the U.S. Investment Company Act of 1940, as amended ("***1940 Act***"), and is formed in Delaware as a statutory trust (the "***Company***," "***our***," "***we***," or "***us***") is offering to purchase up to 685,810.313 shares of our issued and outstanding common shares of beneficial interest, par value $0.01 per share ("***Common Shares***"). This amount represents approximately 5.0% of the Company's Shares outstanding as of June 30, 2026. The term "***Shares***" as used herein refers only to those shares of Common Shares that are eligible to be repurchased. The purpose of this Offer to Purchase is to provide shareholders with the potential for a measure of liquidity, since there otherwise is no public market for our Beneficial Interest. See Section 2 below. The Offer is for a price per Share equal to the net asset value ("***NAV***") per Share of Common Shares on August 31, 2026 (the "***Purchase Price***"), and is made upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together with any amendments or supplements thereto, collectively constitute the "***Offer***"). The Offer will expire at 11:59 P.M., Eastern Time, on August 28, 2026 (the "***Expiration Date***"), unless extended.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO OTHER CONDITIONS. SEE SECTION 3 BELOW.

IMPORTANT INFORMATION

Shareholders who desire to tender their Shares should properly complete and sign the Letter of Transmittal, including any required signature guarantee(s), mail or deliver it and any other documents required by the Letter of Transmittal. The Company reserves the absolute right to reject tenders determined not to be in appropriate form, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction.

IF YOU DO NOT WISH TO TENDER YOUR SHARES, YOU NEED NOT TAKE ANY ACTION.

NEITHER THE COMPANY, ITS BOARD OF TRUSTEES (THE "*BOARD*") NOR STELLUS PRIVATE BDC ADVISOR, LLC (THE "*ADVISER*") MAKES ANY RECOMMENDATION TO ANY SHAREHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY, ITS BOARD OR THE ADVISER AS TO WHETHER SHAREHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER OR TO MAKE ANY REPRESENTATION OR TO GIVE ANY INFORMATION IN CONNECTION WITH THE OFFER OTHER THAN AS CONTAINED HEREIN OR IN THE ACCOMPANYING LETTER OF TRANSMITTAL. IF MADE OR GIVEN, ANY SUCH RECOMMENDATION, REPRESENTATION OR INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, ITS BOARD OR THE ADVISER. SHAREHOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER, CONSULT THEIR OWN INVESTMENT AND TAX ADVISERS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER OR REFRAIN FROM TENDERING THEIR SHARES.

Neither the U.S. Securities and Exchange Commission nor any state securities commission nor any other regulatory authority has approved or disapproved of these transactions or determined if the information contained herein is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Offer to Purchase is August 3, 2026.

The Offer does not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstance or jurisdiction in which such offer or solicitation is unlawful. The delivery of the Offer materials shall not under any circumstances create any implication that the information contained therein is current as of any time subsequent to the date of such information.

SUMMARY TERM SHEET

(Section references are to this Offer to Purchase)

This Summary Term Sheet highlights the material information concerning this Offer. For a more complete discussion of the terms and conditions of the Offer, you should read carefully the entire Offer to Purchase and the related Letter of Transmittal, which will be mailed to shareholders on August 3, 2026.

What is the Offer?

- We are offering to purchase up to 685,810.313 Shares. This amount represents approximately 5.0% of the Company's Common Shares outstanding as of June 30, 2026. The Offer is for cash at a price equal to the NAV per Share of Common Shares on August 31, 2026 (the "***Purchase Price***"). The term "***Shares***" as used herein, refers only to those shares of the Common Shares that are eligible to be repurchased.

Why is the Company making the tender offer?

- The Offer is designed to provide our shareholders with the potential for a measure of liquidity since there is no public market for the Shares. The Offer is for cash at a price per share equal to the Purchase Price. This repurchase offer is being made at the discretion of the Board and subject to applicable law, including Section 23(c) of the 1940 Act and Rule 13e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "***Exchange Act***"). Subject to the Board's discretion, we intend to conduct quarterly tender offers in accordance with the requirements of Rule 13e-4 under the Exchange Act and the 1940 Act. The Board has complete discretion to determine whether we will engage in any share repurchase and, if so, the terms of such repurchase. See Section 2 below.

When will the Offer expire, and may the Offer be extended?

- The Offer will expire at 11:59 P.M., Eastern Time, on August 28, 2026, unless extended. We may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than the next business day after the Offer otherwise would have expired. See Section 15 below.

How is the Purchase Price Determined?

- The Purchase Price will reflect the Company's NAV per Share as of August 31, 2026. The Board is responsible for determining the fair value of the portfolio investments that are not publicly traded, whose market prices are not readily available on a quarterly basis in good faith or any other situation where portfolio investments require a fair value determination. The Board determines the fair value of each investment in the Company's portfolio in good faith, in accordance with a documented valuation policy and a consistently applied valuation process.

- The Company's NAV per Share reflected in the Purchase Price will be determined by the Board (the "***Pricing Committee***") no later than 48 hours (excluding Sundays and holidays) prior to August 31, 2026. In determining the Purchase Price, the Pricing Committee will consider the following factors, among others, in making such determination:

    - the NAV per share as of the most recently completed calendar quarter; and

    - an assessment of whether any material change in the NAV per share has occurred (including through the realization of net gains on the sale of portfolio investments), or any material change in the fair value of portfolio investments has occurred, in each case, from the period beginning on the date of the most recently completed calendar quarter to the period ending no later than 48 hours (excluding Sundays and holidays) prior to August 31, 2026.

The NAV per Common Share on March 31, 2026, the date of the most recently completed and disclosed calendar quarter, was $15.14.

What was the most recent offering price per share of the Company's Common Shares?

- On June 30, 2026, we held a closing in the Company's private offering where Common Shares were issued at the price per share of Common Shares of $15.12.

Are there conditions to the Offer?

- Yes. Our obligation to accept for payment and pay for the Shares in the Offer is subject to a number of conditions that must be satisfied or waived (to the extent permitted by law) on or prior to the expiration of the Offer. See Section 3 below for a more complete description of the conditions to the Offer.

  Additionally, if the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we may, in our sole discretion, either accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act or repurchase Shares on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn).

Are my Common Shares of the Company eligible to be repurchased pursuant to the Offer?

- Shares held of record as of July 30, 2026 are eligible to be repurchased pursuant to the Offer. If the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we may, in our sole discretion, either accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, or repurchase Shares on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder.

How do I tender my Shares?

- Once you receive the Offer materials, which consist of the Offer to Purchase, the related Letter of Transmittal and any amendments or supplements thereto, you should read them carefully and, if you should decide to tender, complete and submit a Letter of Transmittal and submit any other documents required by the Letter of Transmittal. These materials must be received by us at one of the mailing addresses listed on page 10, in proper form, before 11:59 P.M., Eastern Time, on August 28, 2026, (unless the Offer is extended by us, in which case the new deadline will be as stated in the public announcement of the extension). See Section 4 below.

Is there any cost to tender?

- There is no cost charged by us in connection with this Offer. See the Letter of Transmittal.

May I withdraw my Shares after I have tendered them and, if so, by when?

- Yes, you may withdraw your Shares at any time prior to the expiration of the Offer (including any extension period) by submitting a Notice of Withdrawal to us at one of the mailing addresses listed on page 10, which must be received by us prior to the expiration of the Offer (including any extension period). In addition, you may withdraw your tendered Shares any time after September 28, 2026 (which is forty (40) business days after the commencement of the Offer), if they have not been accepted for payment by that date. See Section 5 below. All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable.

How do I withdraw tendered Shares?

- A Notice of Withdrawal of tendered Shares, which specifies the name of the shareholder that tendered the Shares, the number of Shares being withdrawn and other information, must be received by us prior to the expiration of the Offer (including any extension period). See Section 5 and the Form of Notice of Withdrawal which accompanies this Offer as Exhibit 99(a)(1)(C).

May I place any conditions on my tender of Shares?

- No.

Is there a limit on the number of Shares I may tender?

- No.

What if more than the amount of Shares offered for repurchase are tendered (and not timely withdrawn)?

- We may, in our sole discretion, either accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, or repurchase Shares from tendering shareholders on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn). All unsatisfied repurchase requests must be resubmitted in the next quarterly tender offer, or upon the recommencement of the share repurchase program, as applicable.

If I decide not to tender, how will the Offer affect the Shares I hold?

- If Shares are tendered pursuant to the Offer, your percentage ownership interest in the Company will increase after completion of the Offer. If no Shares are tendered pursuant to the Offer, your percentage ownership in the Company will not be affected as a result of the Offer. See Section 10 below.

Does the Company have the financial resources to make payment for Shares tendered in the Offer?

- Yes. See Section 7 below.

If the Company accepts the Shares I tender, when will payment be made?

- Payment for properly tendered Shares (which are not timely withdrawn) will be made promptly following expiration of the Offer. See Section 6 below.

What is the accounting treatment of the Offer?

- The purchase of Shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate Purchase Price of the Shares we purchase and a corresponding increase in liabilities and/or reduction in total cash and cash equivalents depending on the source of funding. See Section 10 below.

Is my sale of Shares in the Offer a taxable transaction?

- For most shareholders, yes. We anticipate that U.S. Shareholders (defined in Section 13 below), other than those who are tax-exempt, who sell Shares in the Offer will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the cash they receive for the Shares sold and their adjusted tax basis in the Shares. The sale date for tax purposes will be the date we accept Shares for purchase. See Section 13 below for details, including the nature of the income or loss and the possibility of other tax treatment. Section 13 also discusses the treatment of Non-U.S. Shareholders (defined in Section 13 below). Please consult your tax advisor for details regarding your specific tax treatment and obligations.

Is the Company required to complete the Offer and purchase all Shares tendered, assuming the total Shares tendered are less than the total Shares offered?

- Under most circumstances, yes. There are certain circumstances, however, in which we will not be required to purchase any Shares tendered, as described in Section 3 below.

Is there any reason Shares tendered would not be accepted?

- In addition to those circumstances described in Section 3 in which the Company is not required to accept tendered Shares, we have reserved the right to reject any and all tenders determined by us not to be in appropriate form, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction. For example, tenders will be rejected if the tender does not include original signature(s) or the original of any required signature guarantee(s).

How will tendered Shares be accepted for payment?

- Properly tendered Shares will be accepted for payment promptly following expiration of the Offer. See Section 6 below.

Do I need to take any action if I decide not to tender my Shares?

- No.

Does management encourage shareholders to participate in the Offer, and will they participate in the Offer?

- No. Neither we nor our Board nor the Adviser is making any recommendation to tender or to not tender Shares in the Offer. No other person has been authorized to make any recommendation on behalf of the Company, our Board or the Adviser as to whether shareholders should tender or refrain from tendering Shares pursuant to this offer, or to make any representation or give any information in connection with this Offer other than that which is contained herein or in the accompanying Letter of Transmittal. If made or given, any such recommendation must not be relied upon as having been authorized by the Company, our Board or the Adviser. Shareholders should consult their own investment and tax advisers and make their own decisions regarding whether to tender or refrain from tendering their Shares. None of our trustees or executive officers and none of the Adviser's executive officers will tender any of their Shares in the Offer. See Section 1 below.

How do I obtain information?

- Questions and requests for assistance or requests for additional copies of the Offer to Purchase, the Letter of Transmittal and all other Offer documents should be directed to Stellus Private Credit BDC as follows:

If using overnight mail:	**If using standard mail:**
Stellus Private Credit BDC c/o Broadridge Corporate Issuer Solutions, LLC Attn: BCIS IWS, 51 Mercedes Way, Edgewood, NY 11717	Stellus Private Credit BDC c/o Broadridge Corporate Issuer Solutions, LLC Attn: BCIS Re-Organization Dept., P.O. Box 1317, Brentwood, NY 11717-0718
Telephone:	(877) 830-4936

The Letter of Transmittal should be sent to the Company as follows:

If using overnight mail:	**If using standard mail:**
Stellus Private Credit BDC c/o Broadridge Corporate Issuer Solutions, LLC Attn: BCIS IWS, 51 Mercedes Way, Edgewood, NY 11717	Stellus Private Credit BDC c/o Broadridge Corporate Issuer Solutions, LLC Attn: BCIS Re-Organization Dept., P.O. Box 1317, Brentwood, NY 11717-0718

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1. Purchase Price; Number of Shares; Expiration Date.

Stellus Private Credit BDC, an externally-managed, closed-end, non-diversified investment management company that has elected to be regulated as a business development company under the 1940 Act, and that is incorporated in Maryland is offering to purchase up to 685,810.313 Shares. This amount represents approximately 5.0% of the Company's Shares outstanding as of June 30, 2026. The purpose of the Offer is to provide shareholders with the potential for a measure of liquidity since there is otherwise no public market for our Common Shares. See Section 2 below. The Offer is for a price per Share equal to the Purchase Price. You will not receive interest on the Purchase Price under any circumstances.

If more than the number of Shares offered for repurchase are duly tendered pursuant to the Offer (and not withdrawn, as provided in Section 5 below), we may, in our sole discretion, either accept the additional tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, or repurchase Shares on a *pro rata* basis, in accordance with the number of Shares duly tendered by or on behalf of each shareholder (and not so withdrawn). As a result, we may repurchase less than the full amount of Shares that you request to have repurchased.

As of July 30, 2026, there were approximately 13,716,206.258 shares of Common Shares issued and outstanding.

The Offer will remain open until 11:59 P.M., Eastern Time, on August 28, 2026 (the "***Expiration Date***"), unless and until we, in our discretion, extend the period of time during which the Offer will remain open. If we extend the period of time during which the Offer remains open, the term "Expiration Date" will refer to the latest time and date at which the Offer expires. See Section 14 below for a description of our rights to extend, delay, terminate and/or amend the Offer.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) promulgated under the Exchange Act. These rules require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information. If (i) we increase or decrease the price to be paid for Shares, or we increase or decrease the number of Shares being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth (10th) business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended at least until the expiration of such period of ten (10) business days. In addition, to the extent the methodology by which we determine the Purchase Price changes following the date tender offer materials were provided to you, we will extend the Offer by at least ten (10) business days.

A "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 A.M. through 12:00 midnight, Eastern Time.

In the judgment of our Board, including the independent trustees, the Offer is in the best interests of our shareholders and does not violate applicable law. The Board may also consider the following factors, among others, in making its determination regarding whether to cause us to offer to repurchase Shares and under what terms:

- the effect of such repurchases on our intended qualification as a regulated investment company ("***RIC***") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "***Code***") (including the consequences of any necessary asset sales);
- the liquidity of our assets (including fees and costs associated with disposing of assets);

- our investment plans and working capital requirements;
- the relative economies of scale with respect to our size;
- our history in repurchasing Shares or portions thereof; and
- the condition of the securities markets.

The Board has approved this Offer. The Board recognizes that the decision to accept or reject the Offer is an individual one that should be based on a variety of factors, and shareholders should consult with their personal advisors if they have questions about their specific financial or tax situation. As a result, neither we, our Board nor our Adviser are expressing any opinion as to whether a shareholder should accept or reject this Offer. No other person has been authorized to make any recommendation on our, our Board's or the Adviser's behalves as to whether shareholders should tender or refrain from tendering Shares pursuant to this offer, or to make any representation or give any information in connection with this Offer other than that which is contained herein or in the accompanying Letter of Transmittal. If made or given, any such recommendation must not be relied upon as having been authorized by us, our Board or the Adviser.

2. Purpose of the Offer; Plans or Proposals of the Company.

The purpose of the Offer is to provide our shareholders with the potential for a measure of liquidity since there is otherwise no market for our Common Shares.

The Offer is for cash at a price per share equal to the Purchase Price. You will not receive interest on the Purchase Price under any circumstances.

We will conduct this repurchase offer to allow shareholders to tender their Shares at a price per share equal to our NAV per Share as of August 31, 2026. This Offer is being made at the discretion of the Board and subject to applicable law, including Section 23(c) of the 1940 Act and Rule 13e-4 under the Exchange Act. The Board has complete discretion to determine whether we will engage in any share repurchase and, if so the terms of such repurchase. At the discretion of the Board, we may use cash on hand, cash available from borrowings, and cash from liquidation of securities investments as of the end of the applicable period to repurchase Shares.

Except as previously disclosed by us, or as may occur in the ordinary course of business, we do not have any present plans or proposals and are not engaged in any negotiations that relate to or would result in: (a) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (b) other than in connection with transactions in the ordinary course of the Company's operations and for purposes of funding the Offer, any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (c) any material change in the Company's present dividend rate or policy, or indebtedness or capitalization of the Company; (d) any change in the composition of the Board or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of members of the Board, to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer; (e) any other material change in the Company's corporate structure or business, including any plans or proposals to make any changes in the Company's investment policy for which a vote would be required by Section 13 of the 1940 Act; (f) any class of the Company's equity securities being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotations system operated by a registered national securities association; (g) any class of the Company's equity securities becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; (h) the suspension of the Company's obligation to file reports pursuant to Section 15(d) of the Exchange Act; (i) other than in connection with transactions in the ordinary course of the Company's operations, any changes in the Company's charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of the Company.

3. Certain Conditions of the Offer.

Shares held of record as of July 30, 2026 are eligible to be repurchased pursuant to the Offer. If the amount of repurchase requests exceeds the number of Shares we seek to repurchase, we may, in our sole discretion, either accept the additional duly tendered Shares permitted to be accepted pursuant to Rule 13e-4(f)(1)(ii) under the Exchange Act, or repurchase Shares on a *pro rata* basis in accordance with the number of Shares tendered by each shareholder (and not timely withdrawn).

Notwithstanding any other provision of the Offer, we will not be required to purchase any Shares tendered pursuant to the Offer if such repurchase will cause us to be in violation of the securities, commodities or other laws of the United States or any other relevant jurisdiction. Further, we will not be required to purchase any Shares tendered in the Offer if there is any (i) material legal action or proceeding instituted or threatened which challenges, in the Board's judgment, the Offer, or otherwise materially adversely affects the Company or the value of our Common Shares, (ii) declaration of a banking moratorium by Federal, state or foreign authorities or any suspension of payment by banks in the United States, New York State or in a foreign country that is material to the Company, (iii) limitation that affects the Company or the issuers of its portfolio securities imposed by Federal, state or foreign authorities on the extension of credit by lending institutions or on the exchange of foreign currencies, (iv) commencement of war, armed hostilities or other international or national calamity directly or indirectly involving the United States or any foreign country that is material to the Company, or (v) other event or condition which, in the Board's judgment, would have a material adverse effect on the Company or its shareholders if Shares tendered pursuant to the Offer were purchased.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and any such condition may be waived by us, in whole or in part, at any time and from time to time in our reasonable judgment. Our failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts or circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time; provided that any such waiver shall apply to all tenders of Shares. Any determination by us concerning the events described in this Section 3 shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction.

We reserve the right, at any time during the pendency of the Offer, to amend, extend or terminate the Offer in any respect. See Section 14 below.

4. Procedures for Tendering Shares.

Participation in the Offer is voluntary. If you elect not to participate in the Offer, you do not need to take any action and your Common Shares will remain outstanding.

To participate in the Offer, you must complete and deliver the accompanying Letter of Transmittal to us as follows:

If using overnight mail:

Stellus Private Credit BDC
c/o Broadridge Corporate Issuer Solutions, LLC
Attn: BCIS IWS,
51 Mercedes Way, Edgewood, NY 11717

If using standard mail:

Stellus Private Credit BDC
c/o Broadridge Financial Solutions, Inc.
Attn: BCIS Re-Organization Dept., P.O. Box 1317,
Brentwood, NY 11717-0718

The Letter of Transmittal must be received by us at either of the addresses listed above before 11:59 P.M., Eastern Time, on August 21, 2026, when the Offer expires.

If you hold your Shares of the Company with a custodian and wish to participate in the Offer, you must complete and deliver the Letter of Transmittal, along with any custodian forms, directly to your custodian for their signature.

There may be additional internal processing times required by your custodian. Should we not receive your custodian's instructions prior to the Expiration Date, your request will be deemed not in good order and you will not be considered for the Offer.

a. Proper Tender of Shares and Method of Delivery. For Shares to be properly tendered pursuant to the Offer, a properly completed and duly executed Letter of Transmittal bearing original signature(s) and the originals of any required signature guarantee(s) for all Shares to be tendered and any other documents required by the Letter of Transmittal must be physically received by us at either of the addresses listed above before 11:59 P.M., Eastern Time, on the Expiration Date. These materials may be sent via mail, courier, or personal delivery.

THE METHOD OF DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING SHAREHOLDER. IF DOCUMENTS ARE SENT BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND PROPERLY INSURED, IS RECOMMENDED.

Shareholders have the responsibility to cause their Shares to be tendered, the Letter of Transmittal properly completed and bearing original signature(s), including any required signature guarantees, and any other documents required by the Letter of Transmittal, to be timely delivered. Timely delivery is a condition precedent to acceptance of Shares for purchase pursuant to the Offer and to payment of the Purchase Price.

b. Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt), and acceptance of tenders will be determined by us, in our sole discretion, which determination shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders determined not to be in appropriate form or to refuse to accept for payment, purchase, or pay for, any Shares if, in the opinion of our counsel, accepting, purchasing or paying for such Shares would be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer or any defect in any tender, whether generally or with respect to any particular Share(s) or shareholder(s). Our interpretations, in consultation with our counsel, of the terms and conditions of the Offer shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction.

NEITHER THE COMPANY, NOR ITS BOARD, NOR THE ADVISER NOR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

c. United States Federal Income Tax Withholding. To prevent the imposition of U.S. federal backup withholding tax at a rate of 24% on gross payments made pursuant to the Offer, prior to receiving such payments, each shareholder accepting the Offer who has not previously submitted to the Company a correct, completed, and signed Internal Revenue Service ("***IRS***") Form W-9 ("***Form W-9***") (for U.S. Shareholders, defined in Section 13 below) or IRS Form W-8BEN ("***Form W-8BEN***"), IRS Form W-8BEN-E ("***Form W-8BEN-E***"), IRS Form W-8IMY ("***Form W-8IMY***"), IRS Form W-8ECI ("***Form W-8ECI***"), IRS Form W-8EXP ("***Form W-8EXP***") or other applicable form (for Non-U.S. Shareholders, defined in Section 13 below), or otherwise established an exemption from such withholding, must submit the appropriate form to the Company. See Section 13 below.

5. Withdrawal Rights.

At any time prior to 11:59 P.M., Eastern Time, on the Expiration Date, and, if the Shares have not by then been accepted for payment by us, at any time after September 28, 2026 (which is forty (40) business days after the commencement of the Offer), any shareholder may withdraw any amount of the Shares that the shareholder has tendered.

To be effective, a written notice of withdrawal of Shares tendered must be timely received by us via mail, courier, or personal delivery at one of the addresses listed on page 10. Any notice of withdrawal must be substantially in the form attached hereto as Exhibit 99(a)(1)(C) and specify the name(s) of the person having tendered the Shares to be withdrawn and the number of Shares to be withdrawn.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by us in our sole discretion, which determination shall be final and binding, subject to the rights of tendering shareholders to challenge our determination in a court of competent jurisdiction. Shares properly withdrawn will not thereafter be deemed to be tendered for purposes of the Offer. Withdrawn Shares, however, may be re-tendered by following the procedures described in Section 4 above prior to 11:59 P.M., Eastern Time, on the Expiration Date.

6. Payment for Shares.

Our acceptance of your Shares will form a binding agreement between you and the Company on the terms and subject to the conditions of this Offer. You will not receive interest on the Purchase Price under any circumstances.

In all cases, payment for Shares purchased pursuant to the Offer will be made only after timely receipt by us of: (a) a Letter of Transmittal properly completed and bearing original signature(s) and any required signature guarantee(s), and (b) any other documents required by the Letter of Transmittal. We may not be obligated to purchase Shares pursuant to the Offer under certain conditions. See Section 3 above.

Any tendering shareholder or other payee who has not previously submitted a correct, completed, and signed Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI, Form W-8EXP or other appropriate form, as necessary, and who fails to complete fully and sign either the Substitute Form W-9 in the Letter of Transmittal or other appropriate form (e.g., Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI, or Form W-8EXP) and provide such properly completed form to us may be subject to U.S. federal backup withholding tax imposed at a rate of 24% on the gross proceeds paid to such shareholder or other payee pursuant to the Offer. See Section 13 regarding this tax as well as possible withholding at the rate of 30% (or lower applicable treaty rate) on certain amounts payable to tendering Non-U.S. Shareholders.

7. Source and Amount of Funds.

The total maximum cost to us for repurchasing Shares pursuant to the Offer would be approximately $10,369,451.93 assuming a Purchase Price of $15.14, excluding filing, printing, mailing, and processing fees. As discussed in Section 1, we are limiting the aggregate number of Shares to be repurchased to 685,810.313 Shares. This amount represents approximately 5.0% of the Company's Common Shares outstanding as of June 30, 2026. The actual number of Shares that will be repurchased and our total cost of purchasing Shares pursuant to the Offer is not determinable at this time.

We intend to use cash on hand and/or borrowings under the Company's credit facility with Zions Bancorporation, N.A., dba Amegy Bank and various other lenders (the "***Credit Facility***") to fund the purchase of Shares validly tendered and not withdrawn in the Offer.

The Credit Facility provides for borrowings up to a maximum of $300,000,000 on a committed basis.

The Credit Facility bears interest, subject to the Company's election, on a per annum basis equal to (i) Term SOFR plus 2.25% (or 2.50% during certain periods in which the Company's asset coverage ratio is equal to or below 1.90 to 1.00), subject to a 0.25% floor, or (ii) 1.25% (or 1.50% during certain periods in which the Company's asset coverage ratio is equal to or below 1.90 to 1.00) plus an alternate base rate, which is subject to a 3.00% floor, based on the highest of (a) the Prime Rate, (b) Federal Funds Rate plus 0.50% and (c) one-month Term SOFR (subject to a 0.25% floor), plus 1.00%. The Company pays unused commitment fees of 0.50% per annum on the unused lender commitments under the Credit Facility. Interest is payable monthly or quarterly in arrears. The commitment to fund the revolver expires on September 10, 2029, after which the Company may no longer borrow under the Credit Facility and must begin repaying principal equal to 1/12 of the aggregate amount outstanding under the Credit Facility each month. Any amounts borrowed under the Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, on September 10, 2030.

Our obligations to the lenders under the Credit Facility are secured by a first priority security interest in its portfolio of securities and cash held. The Credit Facility contains certain covenants, including but not limited to: (i) maintaining a minimum liquidity test of at least $10,000,000, including cash, liquid investments, and undrawn availability, (ii) maintaining an asset coverage ratio of at least 1.67 to 1.00, (iii) maintaining a certain minimum stockholder's equity, and (iv) maintaining a minimum interest coverage ratio of at least 1.75 to 1.00.

The Company maintains sufficient liquidity through its ability to drawdown capital from investors to repay such loan and plans to repay the loan through available capital as necessitated to maintain our target debt ratio of 1.10x. As of July 30, 2026 our debt ratio is approximately 1.09x.

8. Financial Statements.

Financial statements have not been included herein because the consideration offered to shareholders consists solely of cash; the Offer is not subject to any financing condition; and the Company is a public reporting company under Section 13(a) of the Exchange Act, and files its reports electronically on the EDGAR system.

Reports and other information about the Company are available on the EDGAR Database on the SEC's Internet site (*www.sec.gov*), and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

9. Interest of Trustees, Executive Officers and Certain Related Persons; Transactions and Arrangements Concerning the Shares.

Shares Outstanding. As of July 30, 2026, we had 13,716,206.258 issued and outstanding Common Shares.

Interests of Trustees and Executive Officers. As of July 30, 2026, our trustees and executive officers as a group (6 persons) beneficially owned an aggregate of approximately 74,417 Common Shares, representing approximately 0.4% of the total number of outstanding Common Shares. None of our trustees or executive officers intends to tender any of their Common Shares in the Offer.

The following tables set forth, based on a total of 13,716,206.258 Common Shares issued and outstanding as of July 30, 2026, (1) the aggregate number of Common Shares that were beneficially owned (as determined under Rule 13d-3 promulgated under the Exchange Act) by each of our current trustees and executive officers, and by all trustees and executive officers as a group, as of July 30, 2026, and (2) the aggregate number and percentage of Common Shares that were beneficially owned (as determined under Rule 13d-3 promulgated under the Exchange Act) by each person who owns (to our knowledge and based on the most current Schedule 13Ds and 13Gs filed with the SEC for each such person) more than five percent (5%) of the outstanding Common Shares. For purposes of these tables, and in accordance with the rules promulgated by the SEC, Common Shares are considered "beneficially owned" if the person directly or indirectly has sole or shared power to vote or direct the voting of the securities or has sole or shared power to divest of or direct the divestment of the securities. A person is also considered to beneficially own Common Shares that he or she has the right to acquire within sixty (60) days after July 30, 2026, in accordance with Rule 13d-3 promulgated under the Exchange Act. Except as indicated, each holder has sole voting and dispositive power over the listed Common Shares.

Summary of Ownership by Executive Officers and Trustees:

Name of Beneficial Owner	Number of Common Shares Beneficially Owned(1)	Percentage of Class Outstanding (as of July 30, 2026)
Interested Trustees:		
Robert T. Ladd	39,968	*
Independent Trustees:		
J. Tim Arnoult	n/a	n/a
Bruce R. Bilger	n/a	n/a
William C. Repko	29,701	*
Executive Officers who are not Trustees:		
W. Todd Huskinson	5,748	*
All Trustees and Executive Officers as a Group (6 Persons)	74,417	*

* Less than 1%

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

Summary of Ownership by 5% or More Holders:

Name of Beneficial Owner	Number of Shares Beneficially Owned(1)	Percentage of Class Outstanding (as of July 30, 2026)
Legacy Knight Strategic Opportunities Fund – SCM Series	990,982	7.22%
Cliffwater Corporate Lending Fund	2,274,481	16.58%
Cliffwater Enhanced Lending Fund	1,137,241	8.29%
New York State Nurses Association Pension Plan	1,303,888	9.51%
Selective Insurance Company of America	782,333	5.70%
Shotfut Ashair Lo Sachir- Phoenix Amitim	3,324,914	24.24%

During the sixty (60) days prior to July 30, 2026, there have not been any transactions in the Company's Common Shares that are exempt from registration under the Securities Act of 1933, as amended (the "***Securities Act***") under Section 4(a)(2) and Regulation D, as well as under Regulation S under the Securities Act. Based upon our records and upon information provided to us, there have not been any other transactions in Common Shares that as of July 30, 2026 were effected during such period by any of our trustees or executive officers, any person controlling the Company, any trustees or executive officer of any corporation or other person ultimately in control of the Company, any associate or minority-owned subsidiary of the Company or any executive officer or trustees of any subsidiary of the Company. Except as set forth in this Offer, neither we nor, to the best of our knowledge, any of the above mentioned persons, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any of our securities (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations). Based upon information provided or available to us, none of our trustees or executive officers intends to tender any of their Common Shares pursuant to the Offer. The Offer does not, however, restrict the purchase of Shares pursuant to the Offer from any such person.

10. Certain Effects of the Offer.

The purchase of Shares pursuant to the Offer may have the effect of increasing the proportionate interest in the Company of shareholders who do not tender Shares. If we purchase Shares pursuant to the Offer, all shareholders remaining after the Offer will be subject to any increased risks associated with the reduction in the number of outstanding shares of our Common Shares and the reduction in the Company's assets resulting from payment for the tendered Shares. See Section 7 above. All Shares purchased by the Company pursuant to the Offer will be retired and thereafter will be authorized and unissued shares. Rule 13e-4 promulgated under the Exchange Act prohibits us and our affiliates from purchasing any Shares, other than pursuant to the Offer, until at least ten (10) business days following the Expiration Date.

Accounting Treatment. The purchase of Shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate Purchase Price of the Shares we purchase and a corresponding increase in liabilities and/or reduction in total cash and cash equivalents depending on the source of funding.

11. Certain Information about the Company.

We are an an externally-managed, closed-end, non-diversified investment management company that has elected to be regulated as a business development company under the 1940 Act. We have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a RIC under Subchapter M of the Code. We are managed by the Adviser, a Delaware limited liability company that is registered as an investment adviser with the SEC and a majority-owned subsidiary of Stellus Capital Managent, LLC ("***Stellus Capital***" or the "***Administrator***"). The Adviser oversees the management of our activities and is responsible for making investment decisions for our portfolio.

The Company's investment objective is to maximize the total return to its shareholders in the form of current income and capital appreciation through debt and related equity investments in middle-market companies. The Company seeks to achieve its investment objective by originating and investing primarily in private U.S. middle-market companies (typically those with $5,000,000 to $50,000,000 of EBITDA (earnings before interest, taxes, depreciation, and amortization)) with a focus on investing through first lien (including unitranche) loans, often with a corresponding equity investment. The Company sources investments primarily through the extensive network of relationships that the principals of Stellus Capital have developed with financial sponsor firms, financial institutions, middle-market companies, management teams and other professional intermediaries.

Our principal office is located at 4400 Post Oak Parkway, Suite 2200, Houston, Texas 77027.

12. Additional Information.

Information concerning our business, including our background, strategy, business, investment portfolio, competition, and personnel, as well as our financial information, is included in:

- our Registration Statement on Form 10 filed with the SEC on December 22, 2021, and as amended and supplemented thereafter;
- our Annual Report on Form 10-K for the fiscal year ended December 31 ,2025, as filed with the SEC on March 13, 2026;
- our Current Reports on Form 8-K (excluding any information furnished therein), as filed with the SEC on February 4, 2026, February 5, 2026, April 23, 2026, June 17, 2026, June 18, 2026, June 22, 2026 and July 2, 2026; and
- our Issuer Tender Offer Statement on Schedule TO, as filed with the SEC on March 23, 2026 and August 3, 2026.

Each of the foregoing documents is incorporated by reference herein. We also hereby incorporate by reference additional documents that we may file with the SEC between the date of this Offer and the Expiration Date of this Offer. The SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available on the SEC's website at *http://www.sec.gov.* Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of Shares as contemplated pursuant to the Offer, nor are we aware of any approval or other action by any government or governmental, administrative or regulatory authority, agency or body, domestic, foreign or supranational, that would be required for our acquisition or ownership of Shares as contemplated by the Offer. Should any such approval or other action or notice filings be required, we presently contemplate that we will seek that approval or other action and make or cause to be made such notice filings. We cannot predict whether we will be required to delay the acceptance for payment of or payment for Shares tendered in the Offer pending the outcome of any such approval or other action. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations pursuant to the Offer to accept for payment and pay for Shares are subject to the satisfaction of certain conditions. See Section 3.

13. Certain United States Federal Income Tax Consequences.

The following is a summary of the material U.S. federal income tax consequences of the Offer to U.S. Shareholders and Non-U.S. Shareholder (each as defined below), in each case, whose Shares are tendered and accepted for payment pursuant to the Offer. This summary is based upon the Code, U.S. Treasury Regulations promulgated under the Code, published rulings, administrative pronouncements and judicial decisions, any changes to which could affect the tax consequences described in this Offer (possibly on a retroactive basis). This summary assumes that Shares held by shareholders as capital assets within the meaning of section 1221 of the Code (generally, property held for investment). It does not address all of the tax consequences that may be relevant to particular shareholders in light of their particular circumstances, or to shareholders subject to special rules, including, without limitation, pass-through entities (including arrangements and entities treated as partnerships, "grantor trusts" and S corporations for U.S. federal income tax purposes) and investors in such entities, certain financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, U.S. expatriates, mutual funds, real estate investment trusts, BDCs, cooperatives, trusts and estates, persons who mark-to-market our Shares, tax-exempt organizations, persons who are subject to the alternative minimum tax, persons who hold Shares as a position in a "straddle" or as part of a "hedging" or "conversion" transaction or other integrated investment, shareholders that have a functional currency other than the U.S. dollar, or persons who acquired their Shares upon the exercise of stock options or otherwise as compensation. This summary also does not address any state, local, non-U.S. or other tax consequences of participating in the Offer. See Section 4.c. "Procedures for Tendering Shares—United States Federal Income Tax Withholding" above. **This summary is included for general information only. Each Shareholder is urged to consult such Shareholder's own tax advisor to determine the particular tax consequences to him or her of the Offer, including the applicability and effect of state, local and foreign tax laws.**

For purposes of this discussion, a "U.S. Shareholder" is a beneficial holder of Shares that, for U.S. federal income tax purposes, is (1) a citizen or individual resident of the United States, (2) a corporation, or other entity treated as a corporation, that is created or organized in or under the laws of the United States or any State or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (x) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons, within the meaning of section 7701(a)(30) of the Code, have authority to control all of its substantial decisions, or (y) it has a valid election in place to be treated as a U.S. person.

A "Non-U.S. Shareholder" is a beneficial holder of Shares that is neither a U.S. Sharehoder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes). If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the Shares, the tax treatment of the partnership and each partner generally will depend on the activities of the partnership and the activities of the partner. Partnerships and partners in such partnerships, should consult their own tax advisors.

a. *U.S. Shareholders*. The sale of Shares pursuant to the Offer generally will be a taxable transaction for U.S. federal income tax purposes, either as a "sale or exchange," or under certain circumstances, as a "dividend." Under Section 302(b) of the Code, a sale of Shares pursuant to the Offer generally will be treated as a "sale or exchange" if the receipt of cash: (a) results in a "complete termination" of the shareholder's interest in the Company, (b) is "substantially disproportionate" with respect to the shareholder or (c) is "not essentially equivalent to a dividend" with respect to the shareholder. In determining whether any of these tests has been met, Shares actually owned, as well as Shares considered to be owned by the shareholder by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. Although it generally is anticipated that most shareholders who tender shares would satisfy one of these three tests for "sale or exchange" treatment, shareholders should consult their own tax advisors to determine if any of these tests would be satisfied in light of their own unique circumstances. If any of these three tests for "sale or exchange" treatment is met, a shareholder will recognize gain or loss equal to the difference between the amount of cash received pursuant to the Offer and the adjusted tax basis of the Shares sold. The gain or loss will be a capital gain or loss. In general, capital gain or loss with respect to Shares sold will be long-term capital gain or loss if the holding period for such Shares is more than one year. The maximum long-term capital gains rate applicable to individual shareholders is generally 20%. Specific limitations may apply to the deductibility of capital losses by a U.S. Shareholder. Under the "wash sale" rules of the Code, recognition of a loss on Shares sold pursuant to the Offer ordinarily will be disallowed to the extent a shareholder acquires substantially identical Shares within 30 days before or after the date the Shares are purchased by the Company pursuant to the Offer. In that event, the basis and holding period of the Shares acquired will be adjusted to reflect the disallowed loss. Additionally, any loss realized upon a taxable disposition of Shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gains dividends received by the shareholder (or amounts credited to the shareholder as undistributed capital gains) with respect to such Shares.

If none of the tests set forth in Section 302(b) of the Code are met, amounts received by a shareholder who sells Shares pursuant to the Offer will be taxable to the shareholder as a "dividend" to the extent of such shareholder's allocable share of the Company's current or accumulated earnings and profits. The excess of such amounts received over the portion that is taxable as a dividend will constitute a non-taxable return of capital (to the extent of the shareholder's adjusted tax basis in the Shares sold pursuant to the Offer). Any amounts received in excess of the shareholder's adjusted tax basis in such case will be treated as taxable gain. If the amounts received by a tendering Shareholder are treated as a "dividend," the adjusted tax basis in the Shares tendered to the Company will be transferred to any remaining Shares held by such shareholder.

In addition, if a tender of Shares is treated as a "dividend" to a tendering shareholder, the IRS may take the position that a constructive distribution under Section 305(c) of the Code may result to a shareholder whose proportionate interest in the earnings and assets of the Company has been increased by such tender. Shareholders are urged to consult their own tax advisors regarding the possibility of deemed distributions resulting from the sale of Shares pursuant to the Offer.

Individuals with modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes net income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses).

The Company may be required to impose backup withholding at a rate of 24% on the gross proceeds paid to a U.S. Shareholder or other payee pursuant to the Offer unless either: (a) the U.S. Shareholder has completed and submitted to the Company a Form W-9 (or Substitute Form W-9), providing the U.S. Shareholder's taxpayer identification number, and certifying under penalties of perjury that: (1) such number is correct; (2) either (i) the U.S. Shareholder is exempt from backup withholding, (ii) the U.S. Shareholder has not been notified by the IRS that the U.S. Shareholder is subject to backup withholding as a result of an under-reporting of interest or dividends, or (iii) the IRS has notified the U.S. Shareholder that the U.S. Shareholder is no longer subject to backup withholding; or (b) an exception applies under applicable law. A Substitute Form W-9 is included as part of the Letter of Transmittal for U.S. Shareholders.

b. *Non-U.S. Shareholders.* The U.S. federal income taxation of a Non-U.S. Shareholder on a sale of Shares pursuant to the Offer depends on whether this transaction is "effectively connected" with a trade or business carried on in the U.S. by the Non-U.S. Shareholder (and if an income tax treaty applies, on whether the transaction is attributable to a U.S. permanent establishment maintained by the Non-U.S. Shareholder) as well as the tax characterization of the transaction as either a sale of the Shares or a dividend distribution by the Company, as discussed above for U.S. Shareholders. If the sale of Shares pursuant to the Offer is not so effectively connected (or, if an income tax treaty applies, the Non-U.S. Shareholder does not maintain a U.S. permanent establishment) and if, as anticipated for U.S. Shareholders, it gives rise to gain or loss rather than dividend treatment, any gain realized by a Non-U.S. Shareholder upon the tender of Shares pursuant to the Offer generally will not be subject to U.S. federal income tax or to any U.S. tax withholding; provided, however, that such a gain will be subject to U.S. federal income tax at the rate of 30% (or such lower rate as may be applicable under an income tax treaty) if the Non-U.S. Shareholder is a non-resident alien individual who is physically present in the United States for 183 days or more days during the taxable year of the sale and certain other conditions exist. If, however, Non-U.S. Shareholders are deemed, for the reasons described above in respect of U.S. Shareholders, to receive a dividend distribution from the Company with respect to Shares they tender, the portion of the distribution treated as a dividend to the Non-U.S. Shareholder would be subject to a U.S. withholding tax at the rate of 30% (or such lower rate as may be applicable under a tax treaty) if the dividend is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Shareholder (or, if an income tax treaty applies, the Non-U.S. Shareholder does not maintain a U.S. permanent establishment). The amount of the dividend subject to withholding tax generally would not include any portion of such dividend properly reported as a capital gain dividend and any portion of such dividend properly reported as an interest-related dividend or short-term capital gain dividend.

If the amount realized on the tender of Shares by a Non-U.S. Shareholder is effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Shareholder (and, if an income tax treaty applies, the Non-U.S. Shareholder maintains a U.S. permanent establishment), regardless of whether the tender is characterized as a sale or as giving rise to a dividend distribution from the Company for U.S. federal income tax purposes, the transaction will be treated and taxed in the same manner discussed above as if the Shares involved were tendered by a U.S. Shareholder.

Any dividends received by a corporate Non-U.S. Shareholder that are effectively connected with a U.S. trade or business in which the corporate shareholder is engaged (and if an income tax treaty applies, are attributable to a permanent establishment maintained by the corporate Non-U.S. Shareholder) also may be subject to an additional branch profits tax at a 30% rate, or lower applicable treaty rate.

Non-U.S. Shareholders should provide the Company with a properly completed Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI, Form W-8EXP, or other applicable form in order to avoid backup withholding imposed at a rate of 24% on the cash they receive from the Company regardless of how they are taxed with respect to their tender of the Shares involved.

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("***FFIs***") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("***IGA***") with the United States to provide such information and are in compliance with the terms of such IGA and any implementing legislation or regulation. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported generally includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and certain balance and financial information associated with the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% owner that is a specified U.S. person or provides the withholding agent with identifying information on each greater than 10% owner that is a specified person. Depending on the status of the Non-U.S. Shareholder and the status of the intermediaries through which they hold their shares, if a Non-U.S. Shareholder is deemed to receive a dividend, such Non-U.S. Shareholder could be subject to this 30% withholding tax with respect to distributions on their shares. Under certain circumstances, a Non-U.S. Shareholder might be eligible for refunds or credits of such taxes.

14. Amendments; Extension of Tender Period; Termination.

We reserve the right, at any time during the pendency of the Offer, to amend, supplement, extend or terminate the Offer in any respect. Without limiting the manner in which we may choose to make a public announcement of such an amendment, supplement, extension or termination, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, except as provided by applicable law (including Rules 14e-1(d) and 13e-4(e)(3) promulgated under the Exchange Act).

We may extend the period of time the Offer will be open by issuing a press release or making some other public announcement by no later than 9:00 A.M., Eastern Time, on the next business day after the Offer would have expired. Except to the extent required by applicable law (including Rule 13e-4(f)(1) promulgated under the Exchange Act), we will have no obligation to extend the Offer.

15. Forward Looking Statements; Miscellaneous.

This Offer contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Stellus Private Credit BDC (the "***Company***," "***we***" or "***our***"), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates," "targets" and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the effect of investments that we expect to make;
- our contractual arrangements and relationship with third parties;
- actual and potential conflicts of interest with the Adviser, or Stellus Capital;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the impact of interest rate volatility and rising interest rates on our business and our portfolio companies;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of Stellus Capital and the Adviser to attract and retain highly talented professionals;
- our ability to maintain our qualification as a RIC and as a business development company ("***BDC***"); and
- the effect of future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to BDCs and RICs.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Offer should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this Offer. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this Offer are excluded from the safe harbor protection provided by Section 21E of the Exchange Act.

The Offer is not being made to, nor will we accept tenders from, or on behalf of, owners of Shares in any jurisdiction in which the making of the Offer or its acceptance would not comply with the securities or "blue sky" laws of that jurisdiction. We are not aware of any jurisdiction in which the making of the Offer or the acceptance of tenders of, purchase of, or payment for, Shares in accordance with the Offer would not be in compliance with the laws of such jurisdiction. We, however, reserve the right to exclude shareholders in any jurisdiction in which it is asserted that the Offer cannot lawfully be made or tendered Shares cannot lawfully be accepted, purchased or paid for. So long as we make a good-faith effort to comply with any state law deemed applicable to the Offer, we believe that the exclusion of holders residing in any such jurisdiction is permitted under Rule 13e-4(f)(9) promulgated under the Exchange Act.

August 3, 2026 **STELLUS PRIVATE CREDIT BDC**

Exhibit 99(a)(1)(B)

LETTER OF TRANSMITTAL
PURSUANT TO THE OFFER TO PURCHASE DATED AUGUST 3, 2026
THE OFFER WILL EXPIRE AT 11:59 P.M., EASTERN TIME, ON
AUGUST 28, 2026, UNLESS THE OFFER IS EXTENDED

Any questions concerning the offer or this Letter of Transmittal can be directed as follows:

If using overnight mail:

Stellus Private Credit BDC
c/o Broadridge Corporate Issuer Solutions, LLC
Attn: BCIS IWS,
51 Mercedes Way, Edgewood, NY 11717

If using standard mail:

Stellus Private Credit BDC
c/o Broadridge Corporate Issuer Solutions, LLC
Attn: BCIS Re-Organization Dept., P.O. Box 1317,
Brentwood, NY 11717-0718

Delivery of this Letter of Transmittal and all other documents to an address other than as set forth above will not constitute a valid delivery to Stellus Private Credit BDC (the **"*Company*"**).

The offer to purchase and this entire Letter of Transmittal, including the accompanying instructions, should be read carefully before this Letter of Transmittal is completed.

IF YOU WANT TO RETAIN ALL OF YOUR SHARES, YOU DO NOT NEED TO TAKE ANY ACTION.

Ladies and Gentlemen:

This Letter of Transmittal is provided in connection with the Company's offer (the "***Offer to Purchase***") dated August 3, 2026 to purchase up to 685,810.313 shares of the Company's issued and outstanding common shares of beneficial interest, par value $0.01 per share ("***Common Shares***"). This amount represents approximately 5.0% of the Company's Common Shares outstanding as of June 30, 2026. The term "***Shares***" as used herein refers only to those shares of Common Shares that are eligible to be repurchased. The Company is an externally managed, closed-end, non-diversified investment management company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, and is formed in the State of Delaware as a statutory trust. The person(s) signing this Letter of Transmittal (the "***Signatory***") hereby tender(s) to the Company the number of Shares specified below in Section B "Number of Shares Being Tendered" for purchase by the Company at a price per share equal to the net asset value ("***NAV***") per Share of the Company's Common Shares on August 31, 2026 (the "***Purchase Price***"), in cash, under the terms and subject to the conditions set forth in the Offer to Purchase, receipt of which is hereby acknowledged, and in this Letter of Transmittal (which Offer to Purchase and Letter of Transmittal, together with any amendments or supplements hereto and thereto, collectively constitute the ***"Offer"***). The Offer will expire at 11:59 P.M., Central Time, on August 28, 2026 (the "***Expiration Date***"), unless extended.

Subject to, and effective upon, acceptance for payment for the Shares tendered herewith, in accordance with the terms and subject to the conditions of the Offer, the Signatory hereby sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to all of the Shares that are being tendered hereby that are purchased pursuant to the Offer.

The name(s) of the investor(s) on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with such investor(s)' purchase of the Shares, unless such investor(s)' Shares have been transferred, in which event the name(s) of the investor(s) on this Letter of Transmittal must correspond exactly with the name of the last transferee indicated on the stock ledger maintained in book-entry form by Broadridge Corporate Issuer Solutions, LLC, the Company's transfer agent. The Signatory recognizes that, under certain circumstances as set forth in the Offer to Purchase, the Company may amend, extend or terminate the Offer or may not be required to purchase any of the Shares tendered hereby. In any such event, the Signatory understands that the Shares not purchased, if any, will continue to be held by the Signatory and will not be tendered.

The Signatory understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the Signatory and the Company upon the terms and subject to the conditions of the Offer. The Signatory understands that the payment of the Purchase Price for the Shares accepted for purchase by the Company will be made by the Company promptly following the expiration of the Offer, and that in no event will the Signatory receive any interest on the Purchase Price. Payment of the Purchase Price for the Shares tendered by the Signatory will be made on behalf of the Company by check or wire transfer to the account identified by the Signatory below.

If the Signatory participates in the Company's dividend reinvestment plan ("***DRIP***"), the Signatory will continue to participate in the DRIP unless the Company is otherwise notified by the Signatory. Notwithstanding the foregoing, if the Signatory tenders all of their Shares in the Offer (whether or not the Company accepts all such Shares for payment pursuant to the Offer), the Signatory's participation in the DRIP will automatically cease with respect to distributions scheduled to be paid after the Expiration Date.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Signatory and all obligations of the Signatory hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the Signatory. Except as stated in the Offer to Purchase, this tender is irrevocable.

The Signatory hereby acknowledges that capitalized terms not defined in this Letter of Transmittal shall have the meanings ascribed to them in the Offer to Purchase.

TENDER AUTHORIZATION FORM

A. SHAREHOLDER(S) INFORMATION

Beneficial Owner(s) Information

Name: ______________________________

Address: ______________________________
(street)

(city/state)(zip)

Social Security or Tax ID No.: ______________________________

Stellus Account No.: ______________________________

Telephone No. ______________________________

Name: ______________________________

Address: ______________________________
(street)

(city/state)(zip)

Social Security or Tax ID No.: ______________________________

Stellus Account No.: ______________________________

Telephone No. ______________________________

Shares are held through an individual retirement account or other qualified pension account: ☐ Yes ☐ No

Registered Holder Information (if different than above; print name exactly as it appears on the subscription agreement or as indicated on the stock ledger maintained by the Company's transfer agent)*

* For positions registered in the name of a custodian, the signature of the custodian is required with an original signature guarantee included. Please ensure the custodian signs this Letter of Transmittal in the "Registered Holder Signature" block in Section E and submits this form with the original signature guarantee reflected.

Name of Registered Holder:	
	(e.g., custodian if shares are registered in the name of a custodian)
Address:	
	(street) (city/state) (zip)
Tax ID No.:	**Telephone No.:**

This Stellus Private Credit BDC Tender Authorization Form is valid only in conjunction with the terms of the Offer to Purchase dated August 3, 2026.

B. NUMBER OF SHARES BEING TENDERED (select one option)

☐ All Shares owned as of the Expiration Date

☐ Other number of Shares:

C. REMITTANCE INFORMATION (select one option, if applicable)

If no option is selected, (i) all proceeds from tenders processed for custodial accounts will be remitted to the custodian and (ii) all proceeds from tenders processed for non-custodial accounts will be remitted to the address of record for the owner(s).

☐ Remit payment in the name of the owner(s) to the address of the owner(s) or custodian of record, as applicable, on record with the Company.

☐ Remit payment in the name of the owner(s) directly to the bank account of the owner(s) or custodian of record, as applicable, on record with the Company. If no such bank account information is on record with the Company, payment will be remitted in the name of the owner(s) to the address of the owner(s) or custodian of record, as applicable, on record with the Company.

☐ Remit payment to, and in the name of, the following third party ***(signature guarantee required in Section E)***:

Name: ______________________________

Address:

____

(street) (city/state) (zip)

☐ Remit payment in the name of the following account holder and to the following bank account ***(signature guarantee required in Section E)***:

Bank Name: ______________________________

Bank Routing No.: ______________________________

Bank Account No.: ______________________________

Bank Account Holder Name: ______________________________

Security or Tax ID No.: ______________________________

This Stellus Private Credit BDC Tender Authorization Form is valid only in conjunction with the terms of the Offer to Purchase dated August 3, 2026.

D. COST BASIS INFORMATION (information required for tax reporting purposes)

Per the Internal Revenue Service ("***IRS***") regulation "Basis Reporting by Securities Brokers and Basis Determination for Stock," the Company is required to know the cost accounting method the owner(s) would like the Company to use in calculating the gain or loss associated with this Offer. If the owner(s) does not provide this information, the Company will use its chosen default method, First-In, First-Out (FIFO). Hence, unless the owner(s) have previously directed the Company to use another method, the Company's default method, First-In, First-Out (FIFO), will be used to calculate the gain or loss associated with this Offer. Note that the Company's default method may not be the most tax advantageous method. You may want to consult their financial advisor or tax professional regarding the most tax advantageous method given the owner(s) circumstances. If the owners(s) would like to change the cost accounting method used in conjunction with the tender of shares, please contact Stellus Private Credit BDC at 713-292-5427.

This Stellus Private Credit BDC Tender Authorization Form is valid only in conjunction with the terms of the Offer to Purchase dated August 3, 2026.

E. SIGNATURE (all registered holders must sign)

The Signatory authorizes and instructs the Company to make a cash payment (payable by check or wire transfer) of the Purchase Price for Shares accepted for purchase by the Company, without interest thereon and less any applicable withholding taxes, to which the Signatory is entitled in accordance with the instructions in Section C "Remittance Information" above. By executing this Letter of Transmittal, the Signatory hereby delivers to the Company in connection with the Offer to Purchase the number of Shares indicated in Section B "Number of Shares Being Tendered" above.

If Shares are registered in the name of a custodian, the custodian of the Shares must execute this Letter of Transmittal, and the beneficial owner of the Shares hereby authorizes and directs the custodian of the Shares to execute this Letter of Transmittal. **Sufficient time should be allowed to ensure timely delivery prior to the Expiration Date.**

Beneficial Owner Signature:	
Print Name of Beneficial Owner	Print Name of Beneficial Owner
Title of Signatory if Acting in a Representative Capacity	Title of Signatory if Acting in a Representative Capacity
Signature-Beneficial Owner	Signature-Beneficial Owner
Date	Date
Registered Holder Signature (if different than above, e.g., custodial accounts; print name exactly as it appears on the subscription agreement or as indicated on the stock ledger maintained by the Company's transfer agent):	
Signature-Registered Holder	
Print Name of Registered Holder	
Title of Signatory	
Date	

This Stellus Private Credit BDC Tender Authorization Form is valid only in conjunction with the terms of the Offer to Purchase dated August 3, 2026.

Signature Guarantee:*	
Signature Guarantee:* The undersigned hereby guarantees the signature of the registered holder, or if no registered holder is provided, the beneficial owner which appears above on this Letter of Transmittal.	**Signature Guarantee:*** The undersigned hereby guarantees the signature of the registered holder, or if no registered holder is provided, the beneficial owner which appears above on this Letter of Transmittal.
Institution Issuing Guarantee:	Institution Issuing Guarantee:
Name ______________________	Name ______________________
Address ______________________ **(street)** ______________________ **(city/state) (zip)**	Address ______________________ **(street)** ______________________ **(city/state) (zip)**
Authorized Signature ______________________	Authorized Signature ______________________

* Signature Guarantee must be original and needs to be completed if required by Section C "Remittance Information," or if the tendered Shares are registered in the name of a custodian.

This Stellus Private Credit BDC Tender Authorization Form is valid only in conjunction with the terms of the Offer to Purchase dated August 3, 2026.

INSTRUCTIONS TO LETTER OF TRANSMITTAL

THESE INSTRUCTIONS FORM PART OF THE TERMS AND CONDITIONS OF THIS LETTER OF TRANSMITTAL

1. *Guarantee of Signatures.* If required by Section C "Remittance Information," or if the tendered Shares are registered in the name of a custodian, signatures on this Letter of Transmittal must be guaranteed in accordance with Rule 17Ad-15 (promulgated under the Securities Exchange Act of 1934, as amended) by an eligible guarantor institution which is a participant in a stock transfer association recognized program, such as a firm that is a member of a registered national securities exchange, a member of The Financial Industry Regulatory Authority, Inc., by a commercial bank or trust company having an office or correspondent in the United States or by an international bank, securities dealer, securities broker or other financial institution licensed to do business in its home country (an "***Eligible Institution***").

2. *Delivery of Letter of Transmittal.* This Letter of Transmittal, properly completed and duly executed, should be sent by mail or courier or delivered by personal delivery to the Company in each case at the address set forth on the front page of this Letter of Transmittal, in order to make an effective tender.

If you hold your Shares of the Company with a custodian and wish to participate in the Offer, you must properly complete and deliver this Letter of Transmittal, along with any custodian forms, directly to your custodian for their signature. There may be additional internal processing times required by your custodian. Should the Company not receive your custodian's instructions prior to the Expiration Date, your request will be deemed not in good order and you will not be considered for the Offer.

A properly completed and duly executed Letter of Transmittal must be received by the Company at the address set forth on the front page of this Letter of Transmittal by 11:59 P.M., Eastern Time, on August 28, 2026, unless the Offer is extended. The Purchase Price will be paid and issued in exchange for the Shares tendered and accepted for purchase by the Company pursuant to the Offer to Purchase in all cases only after receipt by the Company of a properly completed and duly executed Letter of Transmittal.

The method of delivery of all documents is at the option and risk of the Signatory and the delivery will be deemed made only when actually received. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended.

3. *Signatures on this Letter of Transmittal, Powers of Attorney and Endorsements.*

(a) For purposes of this Letter of Transmittal, the term "investor" means the person or persons registered as the holder or holders of the Shares on the Company's stock ledger. If this Letter of Transmittal is signed by the investor(s) of the Shares to be tendered, the signature(s) of the investor(s) on this Letter of Transmittal must correspond exactly with the name(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares, unless such Shares have been transferred by the investor(s), in which event this Letter of Transmittal must be signed in exactly the same form as the name of the last transferee indicated on the stock ledger maintained in book-entry form by Broadridge Corporate Issuer Solutions, LLC, the Company's transfer agent.

(b) If any Shares tendered with this Letter of Transmittal are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

(d) If this Letter of Transmittal is signed by a person other than the investor(s) of the Shares, the Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the investor(s) appear(s) on the subscription agreement accepted by the Company in connection with the purchase of the Shares or of the name of the last transferee indicated on the stock ledger maintained in book-entry form by Broadridge Corporate Issuer Solutions, LLC, the Company's transfer agent, as applicable. **Additionally, if this Letter of Transmittal is signed by a person other than the investor(s) of the Shares, such signature(s) must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution)**.

NONE OF THE COMPANY, ITS BOARD OF TRUSTEES, NOR STELLUS PRIVATE BDC ADVISOR, LLC OR ANY OTHER PERSON IS OR WILL BE OBLIGATED TO GIVE ANY NOTICE OF ANY DEFECT OR IRREGULARITY IN ANY TENDER, AND NONE OF THEM WILL INCUR ANY LIABILITY FOR FAILURE TO GIVE ANY SUCH NOTICE.

4. *Payment Instructions*. The Purchase Price will be remitted by Broadridge Corporate Issuer Solutions, LLC, the Company's transfer agent, pursuant to the instructions associated with the account being tendered as maintained in their stock ledger. Please contact the Company should you wish to make updates to the instructions currently on file. If the tendered Shares are registered in the name of a custodian, the payment will be made to the custodian.

5. *Determinations of Validity.* All questions as to the form of documents and the validity of Shares will be resolved by the Company in its sole discretion, whose determination shall be final and binding, subject to the rights of tendering shareholders to challenge the Company's determination in a court of competent jurisdiction. The Company reserves the absolute right to reject any deliveries of any Shares that are not in proper form, or the acceptance of which would, in the opinion of the Company or its counsel, be unlawful. The Company reserves the absolute right to waive any defect or irregularity of delivery for exchange with regard to any Shares, provided that any such waiver shall apply to all tenders of Shares.

6. *Requests for Assistance or Additional Copies.* Requests for assistance or for additional copies of this Letter of Transmittal may be directed to the Company at the address set forth on the cover page of this Letter of Transmittal. Shareholders who do not own Shares directly may also obtain such information and copies from their commercial bank, trust company or other nominee. Shareholders who do not own Shares directly are required to tender their Shares through their commercial bank, trust company or other nominee and should NOT submit this Letter of Transmittal to the Company.

7. *Tax Information.*

(a) *Withholding.* The Company is entitled to deduct and withhold from the Purchase Price otherwise payable to any investor whose Shares are accepted for purchase by the Company any amounts that the Company is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended, or any provision of state, local or foreign tax law. To the extent that amounts are withheld, the withheld amounts shall be treated for all purposes as having been paid and issued to the investor in respect of which such deduction and withholding was made.

(b) *Cost Basis Information.* Per the Internal Revenue Service ("***IRS***") regulation "Basis Reporting by Securities Brokers and Basis Determination for Stock," the Company is required to know the cost accounting method the owner(s) would like the Company to use in calculating the gain or loss associated with this Offer. If the owner(s) does not provide this information, the Company will use its chosen default method, First-In, First-Out (FIFO). Hence, unless the owner(s) have previously directed the Company to use another method, the Company's default method, First-In, First-Out (FIFO), will be used to calculate the gain or loss associated with this Offer. Note that the Company's default method may not be the most tax advantageous method. You may want to consult their financial advisor or tax professional regarding the most tax advantageous method given the owner(s) circumstances. If the owners(s) would like to change the cost accounting method used in conjunction with the tender of shares, please contact Stellus Private Credit BDC at 713-292-5431.

(c) *Backup Withholding.* Each investor that desires to tender Shares must, unless an exemption applies, provide the Company with such investor's taxpayer identification number on the Form W-9 included with this Letter of Transmittal, with the required certifications being made under penalties of perjury, or alternatively and if applicable, a Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY, or Form W-8EXP. If the investor is an individual, the taxpayer identification number generally is his or her social security number. If the Company is not provided with the correct taxpayer identification number, the investor may be subject to penalties imposed by the IRS in addition to being subject to backup withholding.

Investors are required to give the Company the taxpayer identification number(s) of the investor(s) of the Shares by completing the Form W-9 included with this Letter of Transmittal or if applicable completing and filing another applicable withholding certificate, such as Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY, or Form W-8EXP. If the Shares are registered in more than one name or are not in the name of the actual owner, consult the instructions for the applicable form, for example, Part II of the General Instructions to Form W-9, which immediately follow the Form W-9.

If backup withholding applies, the Company is required to withhold a portion of any payment made to the shareholder with respect to Shares purchased pursuant to the Offer. The applicable rate for backup withholding is currently 24%. Backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained by the investor from the IRS.

Certain investors (including, among others, most corporations and certain non-U.S. persons) are exempt from backup withholding requirements. To qualify as an exempt recipient on the basis of non-U.S. status, an investor must generally submit a properly completed Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI, Form W-8EXP, or other applicable form, signed under penalties of perjury, attesting to that person's non-U.S. status. An investor generally would use an Form W-8BEN or Form W-8BEN-E to certify that it is neither a citizen nor a resident of the United States and would use an Form W-8ECI to certify that (1) it is neither a citizen nor resident of the United States, and (2) the proceeds of the sale of the Shares are effectively connected with its conduct of a trade or business in the United States. A non-U.S. investor may also use an Form W-8BEN or Form W-8BEN-E to certify that it is eligible for benefits under a tax treaty between the United States and such foreign person's country of residence.

INVESTORS SHOULD CONSULT THEIR TAX ADVISOR(S) AS TO THEIR QUALIFICATION FOR EXEMPTION FROM THE BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.

* * *

IMPORTANT: THIS LETTER OF TRANSMITTAL PROPERLY COMPLETED AND BEARING ORIGINAL SIGNATURE(S) AND THE ORIGINAL OF ANY REQUIRED SIGNATURE GUARANTEE MUST BE RECEIVED BY THE COMPANY AT THE ADDRESS SET FORTH ON THE FRONT PAGE OF THIS LETTER OF TRANSMITTAL PRIOR TO THE EXPIRATION DATE.

NOTICE OF WITHDRAWAL
REGARDING SHARES HELD IN
STELLUS PRIVATE CREDIT BDC

TENDERED PURSUANT TO THE OFFER TO PURCHASE
DATED JULY 30, 2026

THE WITHDRAWAL RIGHTS WILL EXPIRE AT,
AND THIS NOTICE OF WITHDRAWAL MUST BE RECEIVED BY
STELLUS PRIVATE CREDIT BDC BEFORE,
11:59 P.M., EASTERN TIME, ON AUGUST 28, 2026, UNLESS THE OFFER IS EXTENDED.

COMPLETE THIS NOTICE OF WITHDRAWAL AND RETURN BY MAIL, COURIER, OR PERSONAL DELIVERY AS FOLLOWS:

If using overnight mail:

Stellus Private Credit BDC
c/o Broadridge Corporate Issuer Solutions, LLC
Attn: BCIS IWS,
51 Mercedes Way, Edgewood, NY 11717

If using standard mail:

Stellus Private Credit BDC
c/o Broadridge Financial Solutions, Inc.
Attn: BCIS Re-Organization Dept., P.O. Box 1317,
Brentwood, NY 11717-0718

YOU ARE RESPONSIBLE FOR CONFIRMING THAT THIS NOTICE OF WITHDRAWAL IS RECEIVED BY
STELLUS PRIVATE CREDIT BDC AT THE ADDRESS ABOVE.

NOTICE OF WITHDRAWAL
PURSUANT TO THE OFFER TO PURCHASE DATED
AUGUST 3, 2026

LADIES AND GENTLEMEN,

The undersigned Shareholder of Stellus Private Credit BDC (the "***Company***") hereby withdraws the tender of his, her, or its Shares of the Company, which the Shareholder submitted by a Letter of Transmittal dated ____________, 2026. This tender was in the amount of:__________ Shares.

The undersigned recognizes that upon the timely receipt of this Notice of Withdrawal of Tender, properly executed, the Shares previously tendered will not be purchased by the Company.

IMPORTANT: The signature of the Shareholder(s) or person(s) authorized to sign on behalf of the Shareholder(s) (an "Authorized Person") should be exactly as it appeared in the Subscription Agreement. Attach additional copies as necessary.

Signature of Shareholder(s) or Authorized Person(s):______________________________

Name of Signatory (Please print): ______________________________

Title of Authorized Person (Please print): ______________________________

Signature of Shareholder(s) or Authorized Person(s):______________________________

Name of Signatory (Please print): ______________________________

Title of Authorized Person (Please print): ______________________________

Signature of Shareholder(s) or Authorized Person(s):______________________________

Name of Signatory (Please print): ______________________________

Title of Authorized Person (Please print): ______________________________

Signature of Shareholder(s) or Authorized Person(s):______________________________

Name of Signatory (Please print): ______________________________

Title of Authorized Person (Please print): ______________________________

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 10,383,169.00	0.0001381	$ 1,433.92
Fees Previously Paid				
	Total Transaction Valuation:	$ 10,383,169.00		
	Total Fees Due for Filing:			$ 1,433.92
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 285.11
	Net Fee Due:			$ 1,148.81

Offering Note

1

Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase up to 685,810.313 shares of common stock, par value $0.001 per share, of Stellus Private Credit BDC at a price equal to $15.14 per share, which represents the Registrant's net asset value as of March 31, 2026.

The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 1 for fiscal year 2026, equals 0.00013810 of the value of the transaction.

The Registrant paid a filing fee of $820.93 in connection with the Registrant's Schedule TO-I filed on March 23, 2026, as amended on May 1, 2026 (File No. 005-93645), of which $285.11 remained unutilized and was used to partially offset the filing fee in relation to this filing.

Table 2: Fee Offset Claims and Sources ☐**Not Applicable**

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims			Schedule TO	005-93645	03/23/2026		$ 285.11	
Fee Offset Sources		Stellus Private Credit BDC	Schedule TO	005-93645		03/23/2026		$ 285.11