



FS INVESTMENTS®

SHAREOWNER REG Line 1  
SHAREOWNER REG Line 2  
SHAREOWNER REG Line 3  
SHAREOWNER REG Line 4  
Address  
City, State ZIP

Financial Representative Name  
Broker Dealer  
Address  
Address  
City, State, ZIP  
Phone #

Dear Stockholder:

You are receiving this document because you are a registered stockholder in FS Credit Opportunities Corp. This transaction advice is a record of ownership of FS Credit Opportunities Corp. common stock with ticker "FSCO." FS Credit Opportunities Corp. is held in book-entry form and is not represented by a stock certificate.

The total shares indicated below reflect common shares available for trading at this time.

There is no action required by you in connection with the listing unless you wish to buy additional shares or sell your shares.

Please contact your financial representative or brokerage firm if you wish to transfer your directly held shares into a brokerage account. You will need the information below to complete paperwork to transfer shares to a brokerage account.

**Direct Registration Transaction Advice (DRTA). Please retain this DRTA for your records.**

<b>Account Registration</b>	<b>Account Number</b>	<b>CUSIP Number</b>
XXX	XXXXXXXXXX	30290Y101
<b>Company Name</b>	<b>Ticker</b>	<b>Total Shares</b>
FS Credit Opportunities Corp.	FSCO	(whole shares)

SS&C ALPS DRS DTC Clearing ID number: 07889

If you have any questions, feel free to contact FS Investments at 877-628-8575, 9:00 AM to 6:00 PM, ET or visit [fsproxy.com](http://fsproxy.com).

Dear FS Credit Opportunities Corp. Stockholder,

FS Credit Opportunities Corp. (the “Fund”) listed its shares of common stock on the New York Stock Exchange (NYSE) on November 14, 2022 under the ticker **FSCO**. As previously disclosed, shares were released as part of a phased liquidity approach. This letter is being sent to you in conjunction with the third and final phase of the listing. There is no action required by you unless you wish to buy additional shares or sell your shares.

In preparation for the final phase of the listing, we have outlined some of the top questions you may have:

**What is the current distribution rate?<sup>1</sup>**

On November 18, 2022, the Board announced an increase to the monthly distribution from \$0.0425 per share to \$0.04945 per share effective with the December distribution. On an annualized basis, the distribution increased from \$0.51 per share to approximately \$0.59 per share, representing an annualized distribution yield of 9.34% based on the Fund’s net asset value as of December 31, 2022. The Board declared distributions of \$0.04945 per share for April to be paid to stockholders on April 28, 2023.

**Will the Fund continue to pay monthly distributions?**

We expect the Fund will continue to pay monthly distributions. The Fund’s Amended and Restated Distribution Reinvestment Plan is expected to be reinstated on May 16, 2023. Registered stockholders who elected to receive cash prior to the listing and still hold their shares with the Fund’s transfer agent will continue to receive cash distributions.

**How is the trading price determined?**

Your shares will be available at the current market price of the common stock.

**How do I hold/buy/sell shares?**

If you wish to continue holding this position, you can leave it as is, or transfer it to a brokerage account to incorporate as part of your broader portfolio.

Should you wish to buy or sell shares, you have the following options:

**1. Buy or sell shares through a brokerage account**

- Open a new brokerage account or identify an existing brokerage account to move your shares into.
- Contact the brokerage firm to confirm the requirements to move shares via the Direct Registration System (DRS).
- Follow the required instructions given by the brokerage firm — most firms require their proprietary transfer of assets form and the Direct Registration Transaction Advice (DRTA).
- Once the brokerage firm submits a request to transfer the freely transferable shares, the shares should be credited to your brokerage account and will typically be eligible for trading within two to three business days, subject to the brokerage firm’s policies and procedures.

**2. Sell shares through the Direct Liquidation Program**

- Should you wish to sell shares without transferring them to a brokerage account, you will need to complete the Fund’s liquidation form, which is available on our website, [fsinvestments.com](https://fsinvestments.com).
- Submit completed paperwork according to the instructions provided on the form.
- Stockholders will typically receive payment anywhere from five to seven business days after the in-good-order form is received by the transfer agent, SS&C Technologies, Inc.

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<sup>1</sup> The payment of future distributions on FSCO’s common shares is subject to the discretion of the board of directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

### **When will shares be available for trading?**

Stockholders approved a phased liquidity approach to the listing. Shares were available for trading on the following schedule:

<b>At listing</b> (complete)	<b>Account 1</b>	<b>Account 2</b>	<b>Account 3</b>
% of total shares	1/3	1/3	1/3
Statement value	Stock price	Stock price	Stock price
Available for trading?	Yes	No	No
<b>90 days post-listing</b> (complete)	<b>Account 1</b>		<b>Account 3</b>
% of total shares	2/3		1/3
Statement value	Stock price		Stock price
Available for trading?	Yes		No
<b>180 days post-listing</b> (May 15, 2023)	<b>Account 1</b>		
% of total shares	100%		
Statement value	Stock price		
Available for trading?	Yes		

Please note: Only freely transferable shares are eligible to be moved to a brokerage account.

### **What will show on my statement?**

If you were subject to the phased liquidity, shares were separated into three accounts, where each account corresponds to the respective phase noted above.

For registered stockholders, the transfer agent will continue to issue quarterly statements until the shares are moved to a brokerage account.

### **What is a DRTA statement?**

The Direct Registration Transaction Advice or “DRTA” statement is a summary of account holdings at the time of the listing that is issued to registered stockholders and is typically used to move shares into a brokerage account. Stockholders subject to the phased liquidity will receive a new DRTA statement prior to each portion of the phased liquidity approach with information specific to the shares being made available in that respective phase.

We encourage you to consult your financial advisor to discuss any further questions you may have. There are also a variety of resources, including an expanded FAQ, available on our listing website at [www.fsproxy.com](http://www.fsproxy.com).

We hope that FS Credit Opportunities Corp. continues to be an important part of your portfolio. We remain committed to maximizing stockholder value and look forward to continuing to service you as a publicly traded company.

Sincerely,  
FS Investments