



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. You should check with your financial advisor or broker dealer to learn what, if any, actions to take.

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 & Restated Distribution Reinvestment Plan is expected to be reinstated on May 16, 2023. Please contact your brokerage firm or financial advisor to confirm your distribution elections.

**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?**

Please consult with your financial advisor.

---

<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.  
© 2023 FS Investments

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

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

<b>At listing (complete)</b>	<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 (complete)</b>	<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 (May 15, 2023)</b>	<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?**

As a result of the phased liquidity, shares were separated into three accounts, where each account corresponds to the respective phase noted above. Please consult with your brokerage firm for information on your brokerage statement.

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