



**THE FOUNDATION
FOR SECURE
MARKETS**

#48429

Date: March 12, 2021

Subject: Oaktree Strategic Income Corporation - Anticipated Adjustment
Option Symbol: OCSI
New Symbol: OCSL1
Date: ???
* * * Update * * *

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the first calendar quarter of 2021.

Option Symbol: OCSI changes to OCSL1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

**New Deliverable
Per Contract:** 1) A number of Oaktree Specialty Lending Corporation (OCSL) Common
Shares based on an exchange ratio determined as described in the
OCSI/OCSL Joint Proxy Statement/Prospectus dated January 21, 2021
("Proxy"), x 100
2) Cash in lieu of fractional OCSL shares, if any

CUSIP: OCSL: 67401P108

Delayed Settlement

OCC will delay settlement of the OCSL and the cash portion of the OCSL1 deliverable until the final merger consideration and cash in lieu of fractional OCSL share amount, if any, are determined. Upon determination of the final merger consideration and the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of OCSL shares and appropriate cash amount, if any.

Background

On March 15, 2021, Shareholders of Oaktree Strategic Income Corporation (OCSI) will vote concerning the proposed merger with Oaktree Specialty Lending Corporation (OCSL). If the merger is approved and

consummated, each existing OCSI Common Share will be converted into the right to receive a number of OCSL Common Shares based on an exchange ratio determined as described in the Proxy. Cash will be paid in lieu of fractional OCSL shares, if any.

NOTE: OCSI announced it will pay a dividend in an amount equal to all of OCSI's undistributed net ordinary income and capital gains through the closing date of the proposed merger with OCSL. The dividend is contingent upon the consummation of the merger. The contract adjustment to OCSI options will not include the value of the contingent dividend payable to OCSI shareholders.

Exercise Consideration

OCSI Call option holders who wish to receive the contingent dividend in addition to receiving the OCSI merger consideration must exercise their options in sufficient time in advance of the contract adjustment. Holders of OCSI Call Options who wish to receive the contingent dividend bear sole responsibility in determining when to exercise their options.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.