



FS Global Credit Opportunities Fund

Plan of Reorganization Q&A

1. What are the details of the reorganization plan?

- On October 12, 2020, the Board of Trustees of FS Global Credit Opportunities Fund–A, FS Global Credit Opportunities Fund–D, FS Global Credit Opportunities Fund–T, FS Global Credit Opportunities Fund–T2 and FS Global Credit Opportunities Fund–ADV (the Feeder Funds) and FS Global Credit Opportunities Fund (FSGCO, the Fund or the Master Fund) approved a plan of reorganization.
- Shareholders of each Feeder Fund will receive equal value in shares of the Master Fund based on the net asset value (NAV) of the Master Fund and the respective Feeder Funds immediately prior to the reorganization.

2. When will the reorganization take place?

- We currently expect to close the transactions on or around December 14, 2020.

3. What is the strategic rationale behind the reorganization plan?

- We believe the reorganization will help reduce the total expenses that the Master Fund incurs because duplicative fixed costs of the Feeder Funds (e.g., administrative, regulatory and other professional services expenses) will be eliminated.
- The rationale for the Master–Feeder Fund structure was to provide investors multiple options to purchase shares through brokerage and advisory accounts during each Feeder Fund’s offering period. With the offerings of each Feeder Fund now complete, the reorganization would eliminate the Master–Feeder Fund structure and replace it with a single fund, the Master Fund.
- The Master Fund and Feeder Funds have identical investment objectives and investment strategies. Therefore, the reorganization will not change the manner in which FSGCO is managed.

4. How many shares of the Master Fund will shareholders own following the reorganization?

- The number of Master Fund shares issued to shareholders of each Feeder Fund will be based on an exchange ratio equal to the NAV per share of the respective Feeder Fund’s common stock divided by the NAV per share of the Master Fund’s common stock immediately prior to the reorganization.
- The NAV-for-NAV exchanges ensure all shareholders receive equal value in shares of the Master Fund.



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- The hypothetical illustration below is based on the NAV of the respective Feeder Funds and the Master Fund as of June 30, 2020.

	Fund-A	Fund-D	Fund-T	Fund-T2	Fund-ADV
NAV	\$6.57	\$6.57	\$6.67	\$6.51	\$6.56
(/) Master Fund NAV	\$6.56	\$6.56	\$6.56	\$6.56	\$6.56
Conversion ratio	1.0016	1.0016	1.0160	0.9914	0.9996

Note: This illustration does not take into account expenses incurred by the Feeder Funds in connection with the reorganization, the payment of the regular monthly distribution in November, or the distribution of any previously undistributed net investment income and capital gains, which each Feeder Fund will be required to distribute prior to the reorganization.

5. Will the reorganization plan affect the payment of distributions to shareholders?

- We do not expect the payment of distributions to be interrupted by the reorganization. We expect the Feeder Fund Boards to declare a regular monthly distribution for November, payable in early December prior to the reorganization.
- Subject to the completion of the reorganization on or around December 14, 2020, we expect the Master Fund's Board to declare distributions on a monthly basis, beginning with the regular monthly distribution in December (payable in January).
- Finally, the Master Fund's outstanding preferred shares will rank senior to the common shares with regard to dividend payments and the distribution of assets in the potential liquidation of the Master Fund.

6. Will there be any changes to the distribution reinvestment plan for shareholders?

- Distribution elections for the Feeder Funds will carry over to the Master Fund. Therefore, there is no action necessary for shareholders who wish to keep their existing elections.

7. Will the Feeder Funds pay a special distribution prior to the reorganization?

- Any undistributed net investment income and capital gains for the Feeder Funds will be paid to shareholders prior to the reorganization through a special, one-time distribution.
- Such distributions would be paid in connection with the payment of the regular monthly distribution for November.
- Please note that the payment of a special distribution would reduce the NAV of the respective Feeder Funds and the Master Fund. Therefore, if an investor has elected to receive cash distributions (vs. reinvesting distributions), an investor's total account value may be lower following the reorganization since the special distribution will represent a return of a portion of the investor's principal.

This is important to note because the payment of the special distributions plus the shares received of the Master Fund following the reorganization will equal the value of shares owned prior to the reorganization, less any expenses associated with the reorganization.



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8. Will the quarterly share repurchase program change?

- Prior to the reorganization, the share repurchase program of each Feeder Fund will be terminated. Therefore, shareholders will not be able to tender shares in the fourth quarter of 2020.
- In connection with the reorganization, the Master Fund will adopt a share repurchase plan that is substantially similar to the plans currently in place for the Feeder Funds.
- We currently expect that the Master Fund will conduct its first tender offer in the first quarter of 2021.

9. Is the reorganization a taxable event to shareholders?

- No. The reorganization is not expected to be a taxable event.

10. Will shareholders have to pay any sales loads, commissions or other fees in connection with the reorganization?

- No. Shareholders will not pay any sales load, commission or other similar fees in connection with the reorganization.

11. Will FSGCO execute a liquidity event for shareholders?

- While there are no immediate plans for a liquidity event, the Board of Trustees of FSGCO (the Board) continues to evaluate options, which may include a listing of FSGCO's shares on a national exchange, a sale of the Fund's assets or a merger or other transaction approved by the Fund's Board.
- In connection with a potential listing, we do not believe listing multiple Feeder Funds with the same Adviser and identical investment objectives would be the most effective way to maximize shareholder value in the public markets.
- Therefore, the elimination of the Master-Feeder Fund structure as a result of the reorganization would reduce some of the operational hurdles if the Board ultimately determined that a listing was the appropriate option for providing liquidity to shareholders.



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Cautionary Statement Concerning Forward-Looking Statements

This document contains statements which constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of the Master Fund, the Feeder Funds, the Adviser and FS Investments. Words such as “anticipates,” “believes,” “expects,” “exploring,” “intends,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Numerous factors could cause actual results to differ materially from those projected in this report, including, among other things, future changes in laws or regulations and conditions affecting any entities involved with the transition described above or any of the other transactions discussed in this report or the failure of the board of trustees of any such entity or entities to approve some or all of the transactions involved. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this report. The Master Fund and the Feeder Funds undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any forward-looking statements.