

Regulatory Story

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Blackstone / GSO Loan Financing Ltd - BGLF Conversion of C Shares
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Blackstone / GSO Loan Financing Ltd
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24 October 2019

Blackstone / GSO Loan Financing Limited

("BGLF" or the "Company")

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Conversion of C shares

BGLF, a self-managed Jersey registered alternative investment fund, announces that as at 1 October 2019, it has reinvested €62.6m into BGCF following the sale of relevant assets acquired under the C Share rollover process in January 2019, which represents 85.8% of the value of assets in the C share pool. Inclusive of cash held within the C share pool, this represents approximately 87.3% of the C share pool asset value.

Accordingly, the Board of BGLF is pleased to announce that the Company intends to convert the C Shares into Ordinary Shares (the "Conversion"). In the absence of unforeseen circumstances, the Company expects the Calculation Date, being close of business on the date on which the Conversion Ratio will be calculated, to fall on 31 October 2019. The calculation of the Conversion Ratio will be based on the net assets attributable to the Ordinary Shares and C Shares as at close of business on 31 October 2019, which, along with the expected timing of six to twelve

months, is in accordance with the Company's prospectus. The Conversion Ratio is expected to be announced before the end of November 2019.

The Company intends to make a further announcement in due course setting out the Conversion Ratio applying to the Conversion, the expected date when such Conversion will occur and the number of new Ordinary Shares to be issued.

Holders of C Shares, once converted, will not be entitled to receive the Q3 2019 interim dividend of €0.025 cents that was declared on the Ordinary Shares on 18 October 2019 which will be payable to Ordinary Shareholders on the register on 1 November 2019 and is due to be paid on 29 November 2019. For the avoidance of doubt, however, such holders will be entitled to receive the Q3 2019 C Share interim dividend of €0.0221 cents that was also declared on 18 October 2019 to C Shareholders on the register on 1 November 2019. They will also be entitled to receive the quarterly dividend to be declared in due course on the Ordinary Shares for the quarter ending 31 December 2019, being the first dividend to be declared after the Conversion.

Terms used in this announcement shall, unless the context otherwise requires, bear the meanings given to them in the prospectus published by the Company on 23 November 2018.

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NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE RESULTS AND THERE CAN BE NO ASSURANCE THAT BGLF WILL ACHIEVE COMPARABLE RESULTS.

IMPORTANT INFORMATION

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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