

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BLACKSTONE / GSO LOAN FINANCING LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Proxy Appointment Form at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chair which is set out on page 3 of this Circular and which recommends that you vote in favour of the special resolution (the "Resolution") to be proposed at the extraordinary general meeting of the Company (the "EGM") referred to in this Circular.

Unless otherwise defined herein, capitalised terms and expressions used in this Circular shall have the respective meanings given to them in the Articles of Association of the Company.

BLACKSTONE / GSO LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

Notice of Extraordinary General Meeting

The proposal described in this Circular is conditional on the Shareholders passing the proposed Resolution at the EGM. Due to prevailing COVID-19 protocols, no Shareholders (or their duly appointed corporate representatives or proxies) will be able physically to attend the EGM. The means by which Shareholders (or their duly appointed corporate representatives or proxies) may remotely participate in the EGM at 10:00am (London time) on 6 January 2021 are set out in this Circular. The notice and Proxy Appointment Form in respect of the EGM are set out at the end of this Circular.

The Proxy Appointment Form must be lodged at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the EGM. Completion of a Proxy Appointment Form will not preclude a Shareholder from attending, speaking and voting in person at the EGM remotely.

7 December 2020

EXPECTED TIMETABLE OF PRINCIPAL EVENTS*

| | |
|---|---------------------------|
| Date of the Notice | 7 December 2020 |
| Latest time and date for receipt of Proxy Appointment Forms | 4 January 2021 at 10:00am |
| Extraordinary General Meeting | 6 January 2021 at 10:00am |

* References to times in this document are to London times unless otherwise stated.

BLACKSTONE / GSO LOAN FINANCING LIMITED
(the "Company")
LETTER FROM THE CHAIR

Charlotte Valeur (Chair)
Gary Clark
Heather MacCallum
Mark Moffat
Steven Wilderspin

Registered Office:
IFC 1
The Esplanade
St Helier
Jersey JE1 4BP

7 December 2020

Dear Shareholder

NOTICE OF EXTRAORDINARY GENERAL MEETING
PROPOSED SPECIAL RESOLUTION FOR THE COMPANY'S NAME TO BE CHANGED

An Extraordinary General Meeting ("EGM") of the Company will be held on 6 January 2021 at 10:00am (London time). The notice of the EGM sets out a single special resolution to be proposed at the meeting which, if duly passed, would result in the name of the Company being changed to "Blackstone Loan Financing Limited".

Regrettably, due to prevailing COVID-19 protocols and restrictions on social gatherings, all Shareholders (or their duly appointed corporate representatives or proxies) who wish to attend and participate in the EGM must do so remotely, via the Zoom webinar facility described below in this letter.

A. Rationale for the proposed change of the Company's name

The change to the Company's name is being proposed following the announcement that GSO is changing its name to "Blackstone Credit". Blackstone Credit is an integral part of Blackstone's global platform, both contributing to and benefitting from the firm's scale and expertise, and the name change to Blackstone Credit reflects that. Nothing will change in how Blackstone Credit invests, supports its investors, or operates day-to-day. Shareholders should note that Blackstone Credit will bear the associated costs of the Company's proposed change of name and that no change is being proposed to the Company's ticker symbol.

Shareholders should also be aware that Blackstone Credit has issued updated disclosures relating to certain potential conflicts of interest which may arise within The Blackstone Inc. group, which can be accessed online at www.bglf.co.uk under Terms of Reference & Key Roles. Shareholders are kindly requested by Blackstone Credit to read these disclosures and complete the related confirmation tick-box set out at the foot of the enclosed Proxy Appointment Form.

B. COVID-19 protocols and Zoom webinar facility for remote attendance and participation at the EGM

The Board is conscious of the current impact of COVID-19, in light of which we hope you are keeping well first and foremost. We are also mindful of the difficulties COVID-19 protocols and restrictions on social gatherings present in facilitating a physical meeting for Shareholders at this time. For these exceptional reasons, it will not be possible for Shareholders (or their duly appointed corporate representatives or proxies) physically to attend the EGM. Instead, those wishing to attend and participate in the EGM must do so remotely via a webinar that will be hosted on the Zoom app (which is available free of charge online at <https://zoom.us/>, and also via all major app stores).

If you wish to attend and participate in the EGM via this facility, please contact the Company Secretary by email at blackstonecosec@bnpparibas.com, who would be pleased to provide you with the dedicated meeting ID and access PIN (please note that you may be required to provide proof of identification and authorisation (as applicable) as if you were attending a physical meeting).

In the circumstances, we would very much encourage you to vote by completing and returning your enclosed form of proxy, even if you plan to attend and participate in the EGM remotely.

Should you have any queries regarding the resolution to be proposed at the EGM or regarding the EGM proceedings I encourage you to contact the Board via our Company Secretary using the email address blackstonecosec@bnpparibas.com.

C. Conclusion and recommendation of the Board

The notice of EGM sets out in full the special resolution to be proposed at the meeting, and explanatory notes relating to the meeting and the proposed resolution are included at the end of this document.

The Board considers that the special resolution to be proposed at the EGM is in the best interests of the Company and its Shareholders as a whole. The Board therefore recommends unanimously to the Company's Shareholders that they vote in favour of the resolution, as they intend to do in respect of their holding of 971,293 Shares in the Company (representing 0.2036 per cent of the total number of issued Shares in the Company).

Yours faithfully,

Charlotte Valeur
Chair

BLACKSTONE / GSO LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Blackstone / GSO Loan Financing Limited (the "Company") will be held on 6 January 2021 at 10:00am (London time) for the purpose of considering and, if thought fit, considering the Special Business set out below. Due to COVID-19 protocols and restrictions on social gatherings, it will not be possible for Shareholders (or their duly appointed corporate representatives or proxies) physically to attend the meeting. Instead, those wishing to attend and participate in the meeting must do so remotely via a webinar that will be hosted on the Zoom app, further details of which are set out in note 1 below:

Special Resolution

1. **THAT** the name of the Company be changed to "Blackstone Loan Financing Limited".

By order of the Board

Siobhan Lavery

For and on behalf of

BNP Paribas Securities Services S.C.A. Jersey Branch

Company Secretary

Registered Office:

IFC 1, The Esplanade

St. Helier, Jersey JE1 4BP

Dated: 7 December 2020

Notes:

1. All Shareholders who wish to attend and participate in the EGM remotely via the Zoom app are requested to contact the Company Secretary by email at blackstonecosec@bnpparibas.com, who would be pleased to provide you with the dedicated meeting ID and access PIN (please note that you may be required to provide proof of identification and authorisation (as applicable) as if you were attending a physical meeting).
2. Resolution 1 is proposed to be passed as a special resolution of the Company. For a special resolution to be passed, not less than two-thirds of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
3. Every member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A body corporate may appoint an authorised person to attend, speak and vote on its behalf. The instrument appointing a proxy must be lodged at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the meeting.
4. All Shareholders have equal voting rights based on the number of Shares held. The total number of Shares (and, accordingly, voting rights) in the Company as at the date of this document is 477,023,331. As at the date of this document the Company has 5,879,463 Shares held in treasury.
5. Where there are joint registered holders of any Share, the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. A member may terminate a proxy's authority at any time before the commencement of the meeting. In order to revoke a proxy instruction, you will need to inform Link Asset Services by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or a duly appointed attorney for the company. Any power of attorney or other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 10:00am (London time) on 4 January 2021. If you attempt to revoke your proxy appointment

but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

7. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
8. The quorum for the EGM will be two holders of Shares present and entitled to vote in person or by proxy. In the event that a quorum is not present for the EGM within 20 minutes of the time appointed for the meeting, the EGM shall stand adjourned to 10:00am on 13 January 2021 or to such other day and at such other time and place as the Board of Directors may determine and no notice of adjourned meeting need be given unless the meeting is adjourned for fourteen days or more. Shareholders will be able to attend any such adjourned meeting remotely via the Zoom app (using the same meeting ID and access PIN as originally provided to them by the Company Secretary – please see further note 1 above).
9. CREST members who wish to appoint a proxy or proxies through the CREST proxy appointment service may do so for the EGM (and any adjournment thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Link Asset Services (whose CREST ID is RA10) by 10:00am (London time) on 4 January 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 10:00am (London time) on 4 January 2021 (or if the EGM is adjourned, close of business 48 hours before the time fixed for the adjourned EGM) shall be entitled to attend and vote at the EGM in respect of the number of Shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the EGM.
12. The location and seat of the EGM will be the Company's registered office address in Jersey (IFC 1, The Esplanade, St Helier, Jersey JE1 4BP); but, as noted above, due to COVID-19 protocols and restrictions on social gatherings, it will not be possible for Shareholders (or their duly appointed corporate representatives or proxies) physically to attend the meeting.

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PROXY APPOINTMENT FORM

BLACKSTONE / GSO LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

To be used for the Extraordinary General Meeting of Blackstone / GSO Loan Financing Limited (the "**Company**") to be held on 6 January 2021 at 10:00am (London time) with Shareholders (or their duly appointed corporate representatives or proxies) attending and participating remotely via a webinar hosted on the Zoom app (only).

I/We _____
of _____
being the holder of _____ (insert number) Shares* (delete as appropriate) of the Company hereby appoint the Chair of the meeting, or failing him/her

_____ as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company referred to above and at any adjournment thereof on the resolution set out below or otherwise as they shall think fit.

| | Special Resolution | For | Against | Withheld |
|----|---|------------|----------------|-----------------|
| 1. | THAT the name of the Company be changed to "Blackstone Loan Financing Limited". | | | |

Signed this ____ day of _____ 2020

Signature _____

Please indicate above how you wish your proxy to vote. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

CONFIRMATION RELATING TO BLACKSTONE CREDIT'S UPDATED DISCLOSURES

* Please tick here to confirm that you have read Blackstone Credit's updated disclosures relating to certain potential conflicts of interest which may arise within The Blackstone Inc. group, which are available online at www.bglf.co.uk under Terms of Reference & Key Roles.

Notes

1. To be valid, this form of proxy must be completed and lodged with Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours before the commencement of the meeting or any adjournment thereof.
2. Members may appoint a proxy of their choice. If such an appointment is made, insert the name of the person appointed in the space provided. A proxy need not be a member of the Company.
3. A member may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to different Shares held by a member. You may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy this Proxy Appointment Form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. For omnibus/nominee Shareholders who, without going to underlying investors, do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes "for" and/or "against" and/or "withheld" in the relevant box.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of members in respect of the joint holding.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or in the case of a corporation this proxy form must be executed under common seal or under the hand of a director or secretary of the corporation duly authorised in writing.
7. Indicate, by inserting X in the appropriate space, the manner in which the proxy is to vote. Unless so indicated, the proxy shall vote as he/she sees fit.
8. If a proxy is returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so how, he/she votes.
9. Defined terms not defined in this Proxy Appointment Form shall have the same meaning given to them in the Notice of EGM dated 7 December 2020.
10. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual, further details of which are included in the Notice of EGM dated 7 December 2020.
11. Only those members registered in the register of members of the Company as at 10:00am (London time) on 4 January 2021 or, in the event that the meeting is adjourned, in such register not later than the close of business 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of Shares registered in their names at the relevant time.

Upon completion please return this Proxy Appointment Form to the following address to arrive no later than 48 hours before the scheduled start of the Extraordinary General Meeting: Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.