



Dear Shareholder:

On December 18, 2019, FS Investment Corporation III, FS Investment Corporation IV and Corporate Capital Trust II merged with FS Investment Corporation II. The combined entity was renamed FS KKR Capital Corp. II ("FSK II"). The mergers are part of a three-step plan toward listing FSK II's common shares on the New York Stock Exchange (NYSE) in the first half of 2020, subject to final board approval and market conditions.

In preparation for a potential listing later this year, distributions for FSK II will now be paid quarterly rather than monthly. Subject to approval by the board, the next distribution for the quarter ending March 31, 2020 will be paid on or about April 2, 2020.

**Please note the below information regarding your distribution reinvestment elections for FSK II.**

**No action is required if you do not wish to change your elections.**

- If you owned only one of the funds noted above at the time of merger closing, your distribution reinvestment election for FSK II will be based on your prior election that was in place at the time of merger closing.
- If you owned two or more of the funds at the time of the merger closing and your distribution reinvestment election for each fund was the same, your election for FSK II will be based on your prior elections that were in place at the time of merger closing.
- If you owned FSIC II and any other fund at the time of the merger closing and your distribution reinvestment elections differed, your election for FSK II will be based on your prior FSIC II election that was in place at the time of merger closing.
- If you did not own FSIC II but had an investment in two or more of the other funds at the time of the merger closing and your distribution reinvestment elections differed, your election for FSK II will be cash.

Requests to change FSK II distribution reinvestment elections will continue to be honored. Investors are encouraged to contact their financial advisor or visit [fsinvestments.com](http://fsinvestments.com) to learn more about how to change their distribution election.

For any questions, please reach out to FS Investments at 877-628-8575 or by visiting [fsproxy.com](http://fsproxy.com).

Sincerely,

FS Investments