

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): January 20, 2023 (January 20, 2023)**

**Oaktree Specialty Lending Corporation**

(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**814-00755**  
(Commission  
File Number)

**26-1219283**  
(I.R.S. Employer  
Identification No.)

**333 South Grand Avenue, 28th Floor**  
**Los Angeles, CA**  
(Address of principal executive offices)

**90071**  
(Zip Code)

**Registrant's telephone number, including area code: (213) 830-6300**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	OCSL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 3.03 Material Modification to Rights of Security Holders.**

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

**Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On January 20, 2023, Oaktree Specialty Lending Corporation (the “Company”) filed a certificate of amendment to the Company’s restated certificate of incorporation, as amended and corrected, with the Secretary of State of the State of Delaware to effect a 1-for-3 reverse stock split of the shares of the Company’s common stock, par value \$0.01 per share, as of 5:00 p.m. (Eastern time) on January 20, 2023 (the “Reverse Stock Split”). The Reverse Stock Split is expected to be effective for purposes of trading on the Nasdaq Global Select Market as of the opening of business on January 23, 2023. As reported below under Item 5.07 of this Current Report, the Company’s stockholders approved the Reverse Stock Split on January 20, 2023.

As a result of the Reverse Stock Split, every three shares of the Company’s issued and outstanding common stock will be automatically combined into one issued and outstanding share of Common Stock, without any change in the par value per share. No fractional shares will be issued as a result of the Reverse Stock Split. In lieu of issuing fractional shares, the Company will directly pay each stockholder who would otherwise have been entitled to a fraction of a share an amount in cash (without interest) equal to the closing sale price of the Company’s common stock, as quoted on the trading day immediately prior to the effective date of the Reverse Stock Split. The Reverse Stock Split will reduce the number of shares of Common Stock outstanding from 183,658,887 shares to approximately 61,219,611 shares. The number of authorized shares of Common Stock under the Certificate of Incorporation will remain unchanged at 250,000,000 shares.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On January 20, 2023, the Company held its 2023 annual meeting of stockholders (the “Annual Meeting”). Set forth below are the four proposals voted upon by the Company’s stockholders at the Annual Meeting, as described in the Company’s proxy statement and prospectus filed with the U.S. Securities and Exchange Commission on November 30, 2022, together with the voting results for each proposal. As of November 28, 2022, the record date for the Annual Meeting, 183,374,250 shares of the Company’s common stock were outstanding and entitled to vote.

**Proposal 1.** The Company’s stockholders elected the following nominees to serve on the Board of Directors of the Company, each of whom will serve until the 2026 annual meeting of stockholders and until his successor is duly elected and qualifies: John B. Frank and Bruce Zimmerman. The tabulation of votes was:

<u>Name</u>	<u>Votes For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
John B. Frank	93,716,999	3,475,554	47,557,422
Bruce Zimmerman	93,783,773	3,408,780	47,557,422

**Proposal 2.** The Company’s stockholders ratified the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending September 30, 2023, as set forth below.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>
142,412,414	1,396,584	940,977

**Proposal 3.** The Company’s stockholders approved the issuance of shares of the Company’s common stock, par value \$0.01 per share, pursuant to the Agreement and Plan of Merger, dated as of September 14, 2022, among Oaktree Strategic Income II, Inc., a Delaware corporation (“OSI2”), the Company, Project Superior Merger Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company, and, for the limited purposes set forth therein, Oaktree Fund Advisors, LLC, a Delaware limited liability company and investment adviser to each of the Company and OSI2, as set forth below.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
93,386,807	2,437,582	1,368,164	47,557,422

**Proposal 4.** The Company’s stockholders approved an amendment to the Company’s restated certificate of incorporation, as amended and corrected, to effect a 1-for-3 reverse stock split of the Company’s common stock, as set forth below.

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstain</u>
134,470,442	7,405,166	2,874,367

**Item 8.01. Other Events.**

On January 20, 2023, the Company and OSI2 issued a joint press release announcing the receipt of requisite stockholder approval of the proposals related to the previously announced two-step merger of the two companies at their respective stockholder meetings held on January 20, 2023. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*

- 3.1 [Restated Certificate of Incorporation of the Registrant \(incorporated by reference to Exhibit 3.1 filed with Registrant’s Form 8-A \(File No. 001-33901\) filed on January 2, 2008\).](#)
- 3.2 [Certificate of Amendment to the Registrant’s Restated Certificate of Incorporation \(incorporated by reference to Exhibit \(a\)\(2\) filed with Registrant’s Registration Statement on Form N-2 \(File No. 333-146743\) filed on June 6, 2008\).](#)
- 3.3 [Certificate of Correction to the Certificate of Amendment to the Registrant’s Restated Certificate of Incorporation \(Incorporated by reference to Exhibit \(a\)\(3\) filed with Registrant’s Registration Statement on Form N-2 \(File No. 333-146743\) filed on June 6, 2008\).](#)
- 3.4 [Certificate of Amendment to Registrant’s Restated Certificate of Incorporation \(incorporated by reference to Exhibit 3.1 filed with Registrant’s Quarterly Report on Form 10-Q \(File No. 001-33901\) filed on May 5, 2010\).](#)
- 3.5 [Certificate of Amendment to Registrant’s Certificate of Incorporation \(incorporated by reference to Exhibit \(a\)\(5\) filed with the Registrant’s Registration Statement on Form N-2 \(File No. 333-180267\) filed on April 2, 2013\).](#)
- 3.6 [Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of October 17, 2017 \(incorporated by reference to Exhibit 3.1 filed with the Registrant’s Form 8-K \(File No. 814-00755\) filed on October 17, 2017\).](#)
- 3.7 [Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant, dated as of January 20, 2023.](#)
- 99.1 [Joint press release of the Registrant and Oaktree Strategic Income II, Inc., dated as of January 20, 2023.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**OAKTREE SPECIALTY LENDING CORPORATION**

Date: January 20, 2023

By: /s/ Christopher McKown  
Name: Christopher McKown  
Title: Chief Financial Officer and Treasurer

**CERTIFICATE OF AMENDMENT  
TO THE  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
OAKTREE SPECIALTY LENDING CORPORATION**

Oaktree Specialty Lending Corporation. (the “*Corporation*”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “*DGCL*”), does hereby certify as follows:

FIRST: The Corporation’s Restated Certificate of Incorporation is hereby amended by deleting Article IV thereof in its entirety and replacing the following in lieu thereof:

The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is 250,000,000 shares, par value \$0.01 per share, of common stock (the “*Common Stock*”).

(A) **Common Stock.** Except as (1) otherwise required by laws of the State of Delaware or (2) expressly provided in this Certificate of Incorporation (as amended from time to time), each share of Common Stock shall have the same powers, rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters. The shares of Common Stock shall not have any preemptive rights whatsoever.

(1) **Dividends.** Subject to the provisions of the laws of the State of Delaware, and to the other provisions of this Certificate of Incorporation (as amended from time to time), holders of shares of Common Stock shall be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(2) **Voting Rights.** At every annual or special meeting of stockholders of the Corporation, each record holder of Common Stock shall be entitled to cast one (1) vote for each share of Common Stock standing in such holder’s name on the stock transfer records of the Corporation for the election of directors and on matters submitted to a vote of stockholders of the Corporation. Except as provided with respect to any other class or series of capital stock of the Corporation hereafter classified or reclassified, the exclusive voting power for all purposes shall solely be vested with the holders of Common Stock. There shall be no cumulative voting.

(3) **Liquidation Rights.** In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation’s debts and other liabilities, upon such dissolution, liquidation or winding up, the remaining net assets of the Corporation shall be distributed among holders of shares of Common Stock equally on a per share basis. A merger or consolidation of the Corporation with or

into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Paragraph (A)(3).

Upon the filing and effectiveness (the “*Effective Time*”) pursuant to the DGCL of this Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation, each three (3) shares of Common Stock either issued and outstanding or held by the Corporation in treasury stock immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the “*Reverse Stock Split*”).

No fractional shares shall be issued in connection with the Reverse Stock Split. For any remaining fraction of a share of Common Stock, the Corporation shall, in lieu of issuing a fractional share, pay cash to such holder equal to the product of such fraction multiplied by the fair market value of one share of Common Stock on the Nasdaq Global Select Market (as adjusted to give effect to the Reverse Stock Split) on the trading day immediately prior to the Effective Time.

SECOND: This amendment shall be effective as of 5:00 p.m., Eastern Time, on January 20, 2023.

THIRD: The Corporation’s original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on October 9, 2007.

FOURTH: The foregoing amendment has been duly adopted by the Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to the Restated Certificate of Incorporation to be signed by its General Counsel and Secretary this 20<sup>th</sup> day of January 2023.

/s/ Mary Gallegly

Name: Mary Gallegly

Office: General Counsel and Secretary



**Oaktree Specialty Lending Corporation and Oaktree Strategic Income II, Inc.  
Announce Stockholder Approvals of Merger**

LOS ANGELES, CA, January 20, 2023 – Oaktree Specialty Lending Corporation (NASDAQ:OCSL) (“OCSL”) and Oaktree Strategic Income II, Inc. (“OSI II”) today announced that each company obtained stockholder approval of the proposals related to the previously announced two-step merger of the two companies (the “Merger”) at their respective stockholder meetings held on January 20, 2023.

Stockholders voted overwhelmingly in favor of the proposed transaction, as over 96% of voting OCSL stockholders and approximately 89% of voting OSI II stockholders supported the Merger. The transaction is expected to close on or about January 23, 2023, subject to the satisfaction of customary closing conditions.

Armen Panossian, Chief Executive Officer and Chief Investment Officer of OCSL and OSI II, said, “We would like to thank shareholders of both companies for their strong support of the transaction. We look forward to closing this merger and are confident that the increased scale of the combined company will provide many immediate and long-term benefits to all of our stakeholders.”

In addition, OCSL received stockholder approval to implement a 1-for-3 reverse stock split of its common stock. The reverse stock split is expected to be effective for purposes of trading as of the opening of business on January 23, 2023.

**About Oaktree Specialty Lending Corporation**

Oaktree Specialty Lending Corporation (NASDAQ:OCSL) is a specialty finance company dedicated to providing customized one-stop credit solutions to companies with limited access to public or syndicated capital markets. OCSL’s investment objective is to generate current income and capital appreciation by providing companies with flexible and innovative financing solutions including first and second lien loans, unsecured and mezzanine loans, and preferred equity. OCSL is regulated as a business development company under the Investment Company Act of 1940, as amended, and is managed by Oaktree Fund Advisors, LLC, an affiliate of Oaktree Capital Management, L.P. For additional information, please visit OCSL’s website at [www.oaktreespecialtylending.com](http://www.oaktreespecialtylending.com).

**About Oaktree Strategic Income II, Inc.**

Oaktree Strategic Income II, Inc. is a specialty finance company focused on lending to small- and medium-sized businesses. OSI II’s investment objective is to generate current income and long-term capital appreciation by lending to and investing in the debt of public and private companies. OSI II is regulated as a business development company under the Investment Company Act of 1940, as amended, and is managed by Oaktree Fund Advisors, LLC, an affiliate of Oaktree Capital Management, L.P.



## Forward-Looking Statements

Some of the statements in this press release constitute forward-looking statements because they relate to future events, future performance or financial condition or the Merger. The forward-looking statements may include statements as to: future operating results of OSI II and OCSL and distribution projections; business prospects of OSI II and OCSL; and the impact of the Merger. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this press release involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Merger closing; (ii) the expected synergies and savings associated with the Merger; (iii) the ability to realize the anticipated benefits of the Merger, including the expected elimination of certain expenses and costs due to the Merger; (iv) the possibility that competing offers or acquisition proposals will be made; (v) the possibility that any or all of the various conditions to the consummation of the Merger may not be satisfied or waived; (vi) risks related to diverting management’s attention from ongoing business operations; (vii) the risk that stockholder litigation in connection with the Merger may result in significant costs of defense and liability; (viii) changes in the economy, financial markets and political environment, including the impacts of inflation and rising interest rates; (ix) risks associated with possible disruption in the operations of OSI II and OCSL or the economy generally due to terrorism, war or other geopolitical conflict (including the current conflict between Russia and Ukraine), natural disasters or the COVID-19 pandemic; (x) future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); (xi) conditions in OSI II’s and OCSL’s operating areas, particularly with respect to business development companies or regulated investment companies; and (xii) other considerations that may be disclosed from time to time in OSI II’s and OCSL’s publicly disseminated documents and filings. OSI II and OCSL have based the forward-looking statements included in this press release on information available to them on the date of this press release, and they assume no obligation to update any such forward-looking statements. Although OSI II and OCSL undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that OSI II and OCSL in the future may file with the SEC, including, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

## Contacts

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