

**Oxford Square Capital Corporation - Anticipated Rights Distribution***Update*******DESCRIPTION:**

Oxford Square Capital Corporation (OXSQ) has declared an anticipated Rights distribution to OXSQ Common Shareholders, as described below:

Oxford Square Capital Corporation Rights began trading on NASDAQ on May 24, 2023 under the symbol "OXSQR".

Settlement

The OXSQ and OXSQR components of the OXSQ1 exercise/assignment activity will settle through National Securities Clearing Corporation (NSCC). The cash component, if any, of the OXSQ1 deliverable will be subject to delayed settlement until treatment of fractional shares, and cash in lieu amount, if any, is determined.

NOTE: The Rights will cease trading on NASDAQ before the opening on June 14, 2023. The Rights will expire on June 14, 2023 at 5:00 p.m. New York City time. The OXSQR component of adjusted option OXSQ1 will remain part of the OXSQ1 deliverable until the Rights have expired. Once the expiration of the Rights has been confirmed, the OXSQR component will be removed from the OXSQ1 deliverable. This change to the deliverables is expected to be effective on June 15, 2023.

Further Contract Adjustment

When the Rights expire, adjusted OXSQ1 options will be further adjusted to no longer call for the delivery of the Rights. No adjustment will be made to the adjusted contracts to compensate for any in-the-money value the OXSQR rights may have at the time of their expiration.

Exercise Considerations

The Rights are to be suspended from trading before the open on June 14, 2023 and are expected to expire on June 14, 2023 at 5:00 p.m. New York City time. Shares for which there is no subscription during the Primary Subscription will be offered, by means of the Over-Subscription Privileges. Call option holders who wish to exercise their adjusted options to obtain the Rights for subsequent exercise, sale or other purposes bear sole responsibility for determining when to exercise their options as well as complying with all terms and conditions of the Rights offering applicable to Rights exercise or delivery.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: May 25, 2023

Option Symbol: OXSQ becomes OXSQ1
Underlying Security: OXSQ remains OXSQ
Contract Multiplier: 1
Strike Divisor: 1
Multiplier: 100

Settlement Allocation: 95%, 5%

CUSIP: 69181V107, 69181V115

Deliverable/Contract: 100 Oxford Square Capital Corporation (OXSQ) Common Shares
33 Oxford Square Capital Corporation Rights (OXSQR)
Cash in lieu of 0.333333 fractional OXSQR Rights, if any

Pricing Considerations: Until the treatment of fractional shares is determined, the underlying price of OXSQ1 will be determined as follows:

$$\text{OXSQ1} = \text{OXSQ} + 0.333333 (\text{OXSQR})$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on May 24, 2023.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
OXSQ	C/P	2.50	06/16/2023	OXSQ1	C/P	2.50	06/16/2023
OXSQ	C/P	5.00	06/16/2023	OXSQ1	C/P	5.00	06/16/2023
OXSQ	C/P	7.50	06/16/2023	OXSQ1	C/P	7.50	06/16/2023
OXSQ	C/P	2.50	07/21/2023	OXSQ1	C/P	2.50	07/21/2023
OXSQ	C/P	5.00	07/21/2023	OXSQ1	C/P	5.00	07/21/2023
OXSQ	C/P	7.50	07/21/2023	OXSQ1	C/P	7.50	07/21/2023
OXSQ	C/P	2.50	08/18/2023	OXSQ1	C/P	2.50	08/18/2023
OXSQ	C/P	5.00	08/18/2023	OXSQ1	C/P	5.00	08/18/2023
OXSQ	C/P	7.50	08/18/2023	OXSQ1	C/P	7.50	08/18/2023
OXSQ	C/P	2.50	11/17/2023	OXSQ1	C/P	2.50	11/17/2023
OXSQ	C/P	5.00	11/17/2023	OXSQ1	C/P	5.00	11/17/2023
OXSQ	C/P	7.50	11/17/2023	OXSQ1	C/P	7.50	11/17/2023

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.