



OAKTREE

SAMPLE PARTNER 1000 UNITS
333 SOUTH GRAND AVE
28TH FLOOR
LOS ANGELES, CA 90071

Class A Units (OAK)

To Oaktree Capital Group, LLC Unitholder:

Enclosed is your last and final 2019 Tax Package, which contains your Schedule K-1 and certain information relating to your ownership of Oaktree Capital Group, LLC (NYSE: OAK) units through September 30, 2019. As a unitholder, you are required to report this activity on your federal and state income tax returns.

In the Tax Package, we are providing the following documents to you:

1. Schedule K-1 (Form 1065)
2. 2019 Supplemental Information (contains details about the amounts reported on Schedule K-1)
3. 2019 Ownership Schedule
4. 2019 Sales Schedule
5. Frequently Asked Questions and Answers
6. Instructions for Schedule K-1

Please carefully review the information on your 2019 Ownership Schedule. This schedule contains the history of units you bought or sold by date and number of units as reported by your broker or our transfer agent through September 30, 2019. We rely on purchase and sale information obtained from the brokers and transfer agent to prepare the tax information reported to you. If the information provided by the brokers and transfer agent is incorrect, then the information reported to you, as well as the information reported to the Internal Revenue Service, will also be incorrect. If the information is inaccurate, please contact Tax Package Support as indicated below to correct such information, and we will issue you a corrected package.

This package is intended to be a general guide to reporting your share of our taxable income and any gain or loss from the sale of our units based on our understanding of existing tax laws and regulations. It is not intended as, and should not be construed to be tax advice. Therefore, before you prepare and file your income tax return, you are urged to consult your own independent tax advisor.

If you have any questions concerning your Schedule K-1 or this package, please contact Tax Package Support at (866)-709-8178 during the hours of 8:00 a.m. to 5:00 p.m., Monday thru Friday, Central Time, or visit our website at www.taxpackagesupport.com/oaktree.

Oaktree Capital Group, LLC

Final K-1 Amended K-1

Schedule K-1 (Form 1065)

2019

Department of the Treasury Internal Revenue Service

For calendar year 2019, or tax year

beginning 2019 ending

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 26-0174894
B Partnership's name, address, city, state, and ZIP code OAKTREE CAPITAL GROUP, LLC CLASS A UNITS (NYSE: OAK) 333 SOUTH GRAND AVE 28TH FLOOR LOS ANGELES, CA 90071
C IRS Center where partnership filed return e-file
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.) -6789
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. SAMPLE PARTNER 1000 UNITS 333 SOUTH GRAND AVE 28TH FLOOR LOS ANGELES, CA 90071

G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
I1 What type of entity is this partner? Individual
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions): Beginning Ending
Profit 0.001161% 0.000000%
Loss 0.001161% 0.000000%
Capital 0.001161% 0.000000%
Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities: Beginning Ending
Nonrecourse \$ \$
Qualified nonrecourse financing \$ \$
Recourse \$ \$
Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis
Beginning capital account \$ 39,609
Capital contributed during the year \$ 0
Current year net income (loss) \$ 1,176
Other increase (decrease) (attach explanation) \$ 0
Withdrawals & distributions \$ (40,785)
Ending capital account \$ 0

M Did the partner contribute property with a built-in gain or loss? Yes No
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss) Beginning Ending

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Amount, and Code. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services/capital, Interest income, Ordinary/Qualified/Dividend equivalents, Net short-term/long-term capital gain, Collectibles gain, Unrecaptured section 1250 gain, Net section 1231 gain, Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss).

21 More than one activity for at-risk purposes*
22 More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	<i>Report on</i>	<i>Code</i>	<i>Report on</i>	
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		H Undistributed capital gains credit	Schedule 3 (Form 1040 or 1040-SR), line 13, box a	
Passive loss	See the Partner's Instructions	I Biofuel producer credit	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (h)	J Work opportunity credit	See the Partner's Instructions	
Nonpassive loss	See the Partner's Instructions	K Disabled access credit		
Nonpassive income	Schedule E, line 28, column (k)	L Empowerment zone employment credit		
2. Net rental real estate income (loss)	See the Partner's Instructions	M Credit for increasing research activities		
3. Other net rental income (loss)		N Credit for employer social security and Medicare taxes		
Net income	Schedule E, line 28, column (h)	O Backup withholding		
Net loss	See the Partner's Instructions	P Other credits		
4a. Guaranteed payment Services	See the Partner's Instructions	16. Foreign transactions		
4b. Guaranteed payment Capital	See the Partner's Instructions	A Name of country or U.S. possession	Form 1116, Part I	
4c. Guaranteed payment Total	See the Partner's Instructions	B Gross income from all sources		
5. Interest income	Form 1040 or 1040-SR, line 2b	C Gross income sourced at partner level		
6a. Ordinary dividends	Form 1040 or 1040-SR, line 3b	<i>Foreign gross income sourced at partnership level</i>		
6b. Qualified dividends	Form 1040 or 1040-SR, line 3a	D Reserved for future use	Form 1116, Part I	
6c. Dividend equivalents	See the Partner's Instructions	E Foreign branch category		
7. Royalties	Schedule E, line 4	F Passive category		
8. Net short-term capital gain (loss)	Schedule D, line 5	G General category		
9a. Net long-term capital gain (loss)	Schedule D, line 12	H Other		
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	<i>Deductions allocated and apportioned at partner level</i>		
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	I Interest expense	Form 1116, Part I	
10. Net section 1231 gain (loss)	See the Partner's Instructions	J Other	Form 1116, Part I	
11. Other income (loss)		<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
<i>Code</i>		K Reserved for future use	Form 1116, Part I	
A Other portfolio income (loss)	See the Partner's Instructions	L Foreign branch category		
B Involuntary conversions	See the Partner's Instructions	M Passive category		
C Sec. 1256 contracts & straddles	Form 6781, line 1	N General category		
D Mining exploration costs recapture	See Pub. 535	O Other		
E Cancellation of debt	See the Partner's Instructions	<i>Other information</i>		
F Section 743(b) positive adjustments			P Total foreign taxes paid	Form 1116, Part II
G Section 965(a) inclusion			Q Total foreign taxes accrued	Form 1116, Part II
H Income under subpart F (other than inclusions under sections 951A and 965)			R Reduction in taxes available for credit	Form 1116, line 12
I Other income (loss)			S Foreign trading gross receipts	Form 8873
12. Section 179 deduction		See the Partner's Instructions	T Extraterritorial income exclusion	Form 8873
13. Other deductions		U through V	Reserved for future use	
A Cash contributions (60%)	See the Partner's Instructions	W Section 965 information	See the Partner's Instructions	
B Cash contributions (30%)				
C Noncash contributions (50%)				
D Noncash contributions (30%)				
E Capital gain property to a 50% organization (30%)				
F Capital gain property (20%)				
G Contributions (100%)				
H Investment interest expense		Form 4952, line 1		
I Deductions—royalty income		Schedule E, line 19		
J Section 59(e)(2) expenditures		See the Partner's Instructions		
K Excess business interest expense	See the Partner's Instructions			
L Deductions—portfolio (other)	Schedule A, line 16			
M Amounts paid for medical insurance	Schedule A, line 1, or Schedule 1 (Form 1040 or 1040-SR), line 16			
N Educational assistance benefits	See the Partner's Instructions			
O Dependent care benefits	Form 2441, line 12			
P Preproductive period expenses	See the Partner's Instructions			
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions			
R Pensions and IRAs	See the Partner's Instructions			
S Reforestation expense deduction	See the Partner's Instructions			
T through U	Reserved for future use			
V Section 743(b) negative adjustments	See the Partner's Instructions	17. Alternative minimum tax (AMT) items		
W Other deductions				
X Section 965(c) deduction				
14. Self-employment earnings (loss)			A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		B Adjusted gain or loss		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	C Depletion (other than oil & gas)		
B Gross farming or fishing income	See the Partner's Instructions	D Oil, gas, & geothermal—gross income		
C Gross non-farm income	See the Partner's Instructions	E Oil, gas, & geothermal—deductions		
15. Credits		F Other AMT items		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	18. Tax-exempt income and nondeductible expenses		
B Low-income housing credit (other) from pre-2008 buildings				
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings				
D Low-income housing credit (other) from post-2007 buildings				
E Qualified rehabilitation expenditures (rental real estate)				
F Other rental real estate credits				
G Other rental credits				
16. Foreign transactions		A Tax-exempt interest income	Form 1040 or 1040-SR, line 2a	
A Name of country or U.S. possession		B Other tax-exempt income	See the Partner's Instructions	
B Gross income from all sources		C Nondeductible expenses	See the Partner's Instructions	
C Gross income sourced at partner level		19. Distributions		
D Reserved for future use		A Cash and marketable securities	See the Partner's Instructions	
E Foreign branch category		B Distribution subject to section 737		
F Passive category		C Other property		
G General category		20. Other information		
H Other		A Investment income	Form 4952, line 4a	
I Interest expense		B Investment expenses	Form 4952, line 5	
J Other		C Fuel tax credit information	Form 4136	
K Reserved for future use		D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
L Foreign branch category		E Basis of energy property		
M Passive category		F through G		
N General category		H Recapture of investment credit		See Form 4255
O Other		I Recapture of other credits		See the Partner's Instructions
P Total foreign taxes paid		J Look-back interest—completed long-term contracts		See Form 8697
Q Total foreign taxes accrued		K Look-back interest—income forecast method	See Form 8866	
R Reduction in taxes available for credit		L Dispositions of property with section 179 deductions	See the Partner's Instructions	
S Foreign trading gross receipts		M Recapture of section 179 deduction		
T Extraterritorial income exclusion		N Interest expense for corporate partners		
U through V		O through Y		
W Section 965 information		Z Section 199A information		
X Other foreign transactions		AA Section 704(c) information		
17. Alternative minimum tax (AMT) items		AB Section 751 gain (loss)		
A Post-1986 depreciation adjustment		AC Section 1(h)(5) gain (loss)		
B Adjusted gain or loss		AD Deemed section 1250 unrecaptured gain		
C Depletion (other than oil & gas)		AE Excess taxable income		
D Oil, gas, & geothermal—gross income		AF Excess business interest income		
E Oil, gas, & geothermal—deductions		AG Gross receipts for section 59A(e)		
F Other AMT items		AH Other information		



CLASS A UNITS (NYSE: OAK)

2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION	
<p><u>Line 5 - Interest Income</u> The interest income amount on Line 5 of the Schedule K-1 that represents interest from U.S. sources:</p>	460
<p><u>Line 6 - Dividend Income</u> The dividend income amount on Line 6 of the Schedule K-1 that represents dividends from U.S. sources:</p>	102
<p><u>Line 8 - Net Short-Term Capital Gain (Loss)</u> A portion of the amount reported to you as net short-term capital gain (loss) on Line 8 of your Schedule K-1 is capital gain from an applicable partnership interest (as defined by Internal Revenue Code (IRC) §1061) held greater than one year but less than three years. Your allocable share of net short-term capital gain (loss) from an applicable partnership interest that was reclassified under §1061 is: Please consult your tax advisor.</p>	79
<p><u>Line 9a - Net Long-Term Capital Gain (Loss)</u> A portion of the amount reported to you as net long-term capital gain (loss) on Line 9a of your Schedule K-1 is capital gain held greater than one year but less than three years. Your allocable share of net long-term capital gain (loss) held greater than one year but less than three years is: Please consult your tax advisor.</p>	36
<p><u>For Non-U.S. Taxpayers - Line 9a Net Long-Term Capital Gain</u> A portion of the long-term capital gain reported on Line 9a of your Schedule K-1 is due to the sale of a U.S. Real Property Holding Corporation (USRPHC), as such term is defined in IRC §897(c)(2). As a result, this gain will be treated under IRC §897(a)(1) as income that is effectively connected with a U.S. trade or business and may be subject to withholding pursuant to IRC §1446:</p>	18
<p><u>Line 11C – Section 1256 Contracts and Straddles</u> The amount on Line 11C of the Schedule K-1 is:</p>	8
<p><u>Line 13W - Other Deductions</u> The amount on Line 13W of the Schedule K-1 that represents portfolio deductions (formerly deductible by individuals under IRC §67 subject to 2% adjusted gross income floor):</p>	112
<p><u>Line 16 - Foreign Transactions</u> 16F1 - Foreign gross income sourced at partnership level - Passive category - Interest: 16F2 - Foreign gross income sourced at partnership level - Passive category - Dividends: 16P - Total foreign taxes paid:</p>	19 141 1
<p><u>For Tax Exempt Taxpayers - Line 20V Unrelated Business Taxable Income</u> The partnership owns an interest in partnerships that have debt-financed property within the meaning of IRC §514(c)(1). Your share of Unrelated Business Income (UBI) is as follows: Line 5 Interest Income:</p>	9
<p><u>For Corporate Taxpayers:</u> The amount of dividend income reported on Line 6a that qualifies for the Dividends Received Deduction (DRD) under IRC §243 is:</p>	14

<p><u>Foreign Information</u> The partnership owns interests in corporations that may be controlled foreign corporations (CFC) or passive foreign investment companies (PFIC). The partnership has made a Qualified Electing Fund (QEF) election with respect to each foreign corporation that is a PFIC and has included any Subpart F income from any corporation that is a CFC. The total amount of ordinary income from PFIC and CFC interests is as follows:</p> <p>Line 6a PFIC Dividend Income: 75 Line 11H Subpart F Income: 121</p>	
<p><u>State Tax Information</u> The income reported on your Schedule K-1 for this year is portfolio income and should be sourced to your state of residence.</p>	
<p><u>Net Investment Income Reporting</u> Unless otherwise noted, the distributive share of all items included on your Schedule K-1 are components of net investment income as defined in Treas. Reg. § 1.1411-4 and may be subject to the net investment income tax pursuant to IRC §1411.</p>	

SAMPLE



Attachment to Form 1065 Schedule K-1
Supplemental Disclosure - Form(s) 926
Tax Year Ended December 31, 2019

During 2019, Oaktree Capital Group, LLC transferred cash/property to one or more non-U.S. entities treated as corporations for U.S. tax purposes. As a unitholder of Oaktree Capital Group, LLC, you are treated as having made indirect transfer(s) to these corporations proportionate to your ownership of Oaktree Capital Group, LLC.

In general, U.S. Persons must report those transfers by filing IRS Form 926 with their income tax return for the year in which such transfer(s) occur.¹ Transfers are generally reportable if, as a result of such transfer, the transferor acquires 10% or more of the transferee OR if such amounts equal or exceed \$100,000.

This determination must be made for each transferee corporation. Transfers to separate entities should not be aggregated. A separate Form 926 should therefore be filed for each corporation to which you made a transfer.

As noted in the Supplemental Disclosure for U.S. Persons above, pre-populated forms are available to view and download from the Tax Information area of Oaktree Capital Group, LLC's website at www.taxpackagesupport.com/oaktree.

If you are required to file one or more Form(s) 926, the information below should be used to prepare those sections of the forms not already populated on your behalf:

Transferor:	Oaktree Capital Group, LLC
Transferee:	Oaktree Emerging Markets Opportunities Fund II Holdings, LTD
Part III (c): Cash:	\$ 34

Transferor:	Oaktree Capital Group, LLC
Transferee:	Oaktree European Capital Solutions Fund II Holdings LTD
Part III (c): Cash:	\$ 58

Transferor:	Oaktree Capital Group, LLC
Transferee:	OCM Luxembourg ECS S.A.R.L.
Part III (c): Cash:	\$ 60

¹U.S. persons not otherwise required to file a U.S. income tax return must file Form 926 at the address shown on the form's instructions.



OAKTREE

Class A Units (NYSE: OAK)

PARTNER NAME: SAMPLE PARTNER 1000 UNITS
 ACCOUNT NUMBER: 12479096
 FEDERAL ID/ENTITY: ●●●●-6789 Individual
 CUSTODIAN FEDERAL ID:
 PARTNERSHIP FEDERAL ID: 26-0174894

THIS SCHEDULE K-1 IS NOT PROOF OF OWNERSHIP

This schedule details your history of ownership of Oaktree Capital Group, LLC units during 2019. The enclosed tax package reflects your beginning of year unit balance and your current year unit activity registered with the partnership and reported by your broker or our transfer agent through September 30, 2019. If your records do not agree with the transactions shown, the enclosed tax information may be incomplete.

TRANSACTION		UNITS
DESCRIPTION	DATE	
BEGINNING OF YEAR UNITS		1,000.00000
DZ EXCHANGE	9/30/2019	-1,000.00000
END OF YEAR UNITS:		0.00000

SAMPLE

SEE FAQs FOR ADDITIONAL INFORMATION



PARTNER NAME: SAMPLE PARTNER 1000 UNITS
 ACCOUNT NUMBER: 12479096
 PARTNER FEDERAL ID/ENTITY: ●●●-●●-6789 Individual
 CUSTODIAN FEDERAL ID:
 PARTNERSHIP FEDERAL ID: 26-0174894

- **Columns 1 & 2:** This information has been provided to the Partnership by you, the transfer agent or your broker.
- **Column 3:** Enter this amount from your broker records and report on Form 8949, Column D.
- **Column 4:** This amount is based on information provided to the partnership by you or your broker, or the amount used to determine your share of allocable gain or loss on this & (if applicable) prior years' Schedules K-1.
- **Column 5:** Your Cumulative Adjustments to Basis include your cumulative allocable partnership income, deductions, distributions, etc. & has not been adjusted for any gains recognized under §731 or §737.
- **Column 6:** This amount is the sum of Columns 4 & 5 and represents your estimated outside basis (exclusive of liability allocations) in the disposed partnership interest.
- **Column 7:** For your convenience, the partnership has provided the percentage of your disposed partnership units held for greater than one year based on the transaction dates provided by you or your broker, as displayed on your Ownership Schedule. Consult your tax advisor for proper treatment of varying holding periods of your disposed partnership units.

	1	2	3	4	5	6	7
	Units Sold	Sale Date	Sales Proceeds	Purchase Price / Initial Basis Amount	Cumulative Adjustments to Basis	Cost Basis	Percentage Long Term
	1,000.00000	9/30/2019		39,300	-315	38,985	0%
Totals	1,000.00000			39,300	-315	38,985	
References			Form 8949 Column D			Form 8949 Column E	

The details of each individual transaction can be viewed online at www.taxpackagesupport.com/oaktree.

If you disposed of your partnership interest during 2019, this Sales Schedule is provided to assist you in the calculation of your gain or loss as a result of your disposition(s). IRS Revenue Ruling 84-53 provides that a partner has a single unified basis in their partnership interest. If you acquired your partnership interest through various purchases, each row on the Sales Schedule below includes a prorated amount of each acquisition reflecting the unified basis of the disposed partnership interest. The partnership has provided this Sales Schedule solely as a courtesy. Basis information is not reported to the Internal Revenue Service by the partnership. Each partner must make his or her own determination of the amount of basis to be associated with the partnership interest that was sold during the year. The partnership expresses no opinion on the appropriate methodology to be used in making this determination, and has provided this schedule solely as a courtesy. Please consult your tax advisor to obtain advice on how this determination should be made. Contact Tax Package Support if you choose to use a basis disposition method other than the one described above and the partnership will update your Tax Package, including your Sales Schedule. Please note, if your Tax Package has been updated due to such a request, the Sales Schedule above will generally yield a result that is not consistent with IRS Revenue Ruling 84-53.

This schedule is provided to assist you in calculating any gain or loss from the disposition of units. If you disposed of units during the year 2019, this schedule should reflect that information. If it does not, you need to inform us as soon as possible. If this schedule is not correct, there may also be incorrect calculations on your Schedule K-1.

Absent participation in the operations of partnership or another exception, the gain or loss on your sale of OAK units may be treated as net investment income for purposes of IRC §1411.

The partnership has estimated the amount of gain related to effectively connected income that would be generated from a hypothetical liquidation of the partnership asset to be 0%.