



OAKTREE

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

Series B Preferred Units (OAK PR B)

To Oaktree Capital Group, LLC Series B Preferred Unitholder:

Enclosed is your 2019 Tax Package, which contains your Schedule K-1 and certain information relating to your ownership of Oaktree Capital Group, LLC (NYSE: OAK PR B) units. 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 (if applicable)
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 December 31, 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 the website at www.taxpackagesupport.com/oaktree.

Oaktree Capital Group, LLC

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
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.
F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
I1 What type of entity is this partner? Individual
J Partner's share of profit, loss, and capital
K Partner's share of liabilities

Table with 2 columns: Description, Amount. Rows include Beginning capital account, Capital contributed during the year, Current year net income (loss), Other increase (decrease), Withdrawals & distributions, Ending capital account.

M Did the partner contribute property with a built-in gain or loss?
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

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

Table with 4 columns: Line number, Description, Code, Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services, Guaranteed payments for capital, Total guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Dividend equivalents, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), 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			A Post-1986 depreciation adjustment	See the Partner's Instructions and the Instructions for Form 6251
X Section 965(c) deduction			B Adjusted gain or loss	
14. Self-employment earnings (loss)		C Depletion (other than oil & gas)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		D Oil, gas, & geothermal—gross income		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	E Oil, gas, & geothermal—deductions		
B Gross farming or fishing income	See the Partner's Instructions	F Other AMT items		
C Gross non-farm income	See the Partner's Instructions	18. Tax-exempt income and nondeductible expenses		
15. Credits		A Tax-exempt interest income	Form 1040 or 1040-SR, line 2a	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	B Other tax-exempt income	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings			C Nondeductible expenses	See the Partner's Instructions
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings			19. Distributions	
D Low-income housing credit (other) from post-2007 buildings			A Cash and marketable securities	See the Partner's Instructions
E Qualified rehabilitation expenditures (rental real estate)			B Distribution subject to section 737	
F Other rental real estate credits			C Other property	
G Other rental credits		20. Other information		
		A Investment income	Form 4952, line 4a	
		B Investment expenses	Form 4952, line 5	
		C Fuel tax credit information	Form 4136	
		D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
		E Basis of energy property		
		F through G		
		H Recapture of investment credit		See Form 4255
		I Recapture of other credits		See the Partner's Instructions
		J Look-back interest—completed long-term contracts		See Form 8697
		K Look-back interest—income forecast method	See Form 8866	
		L Dispositions of property with section 179 deductions	See the Partner's Instructions	
		M Recapture of section 179 deduction		
		N Interest expense for corporate partners		
		O through Y		
		Z Section 199A information		
		AA Section 704(c) information		
		AB Section 751 gain (loss)		
		AC Section 1(h)(5) gain (loss)		
		AD Deemed section 1250 unrecaptured gain		
		AE Excess taxable income		
		AF Excess business interest income		
		AG Gross receipts for section 59A(e)		
		AH Other information		



Series B Preferred Units (NYSE: OAK PR B)

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>	786
<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>	173
<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:</p>	45 326
<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 Internal Revenue Code (IRC) §514(c)(1). Your share of Unrelated Business Income (UBI) is as follows: Line 5 Interest Income:</p>	16
<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>	38
<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: Line 6a PFIC Dividend Income: Line 11H Subpart F Income:</p>	152 307
<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>	



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PARTNER NAME: **SAMPLE PARTNER 1000 UNITS**
 ACCOUNT NUMBER: **37346395**
 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 Series B Preferred 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 December 31, 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
END OF YEAR UNITS:		1,000.00000

SEE FAQs FOR ADDITIONAL INFORMATION