OAKTREE

Oaktree Capital Group, LLC ("OAK")
6.550% Series B Preferred Units (NYSE: OAK PR B)
CUSIP #674001 409
Qualified Notice
Pursuant to U.S. Treasury Regulation §1.1446-4

Declaration Date:	30 October, 2023
Notice Date:	30 October, 2023
Record Date:	01 December, 2023
Payment Date:	15 December, 2023
Distribution Per Unit:	**U.S. $0.409375**

Withholding Information

The distribution is treated as a partnership distribution for U.S. federal income tax purposes. Non-U.S. holders of Series B Preferred Units are generally subject to U.S. federal withholding at a rate of 30% (subject to reduction by applicable treaty or other applicable exception) on their share of U.S. source distributions and certain other types of U.S. source income realized by OAK. With respect to portfolio interest income, however, no withholding is generally required if proper certification (on an IRS Form W-8) of a beneficial owner's foreign status has been filed with the withholding agent. Non-U.S. holders must provide the withholding agent with a properly completed IRS Form W-8 to obtain any reduction in withholding.

The distribution consists of the following components:

Income not from U.S. Sources	$0.022551
Portfolio Interest Income (U.S.)	0.044897
Dividend Income (U.S.)	0.064749
Dividend Income (Non U.S.)	0.277178
Distribution Per Unit	**$0.409375**

Note:

(1) The amounts reflected on this notice represent OAK's distributed earnings for the quarter and do not represent taxable income accrued during the applicable quarter. As a result, the taxable income allocable to a holder of OAK preferred units may differ from the amounts reflected on this notice.

(2) None of the above income items is income that is effectively connected with a U.S. trade or business ("ECI").

(3) As it relates to the applicability of withholding under IRC §1446(f) beginning January 1, 2023, OAK is not engaged in a U.S. trade or business and therefore meets the exception to 10% withholding provided for in Treasury Regulation §1.1446(f)-4.