



OAKTREE

**Oaktree Capital Group, LLC (“OAK”)
CUSIP #674001 201
Qualified Notice
Pursuant to U.S. Treasury Regulation §1.1446-4
Quarter Ended March 31, 2012**

Declaration Date: 6 May, 2012
Notice Date: 10 May, 2012
Record Date: 21 May, 2012
Payment Date: 25 May, 2012
Distribution Per Unit: U.S. \$0.55

Withholding Information

The distribution is treated as a partnership distribution for U.S. federal income tax purposes. Non-U.S. holders of Class A 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 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 generally 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:

Portfolio Interest Income (U.S.)	\$0.276
Qualified Dividend Income (U.S.)	<u>0.274</u>
Distribution Per Unit	<u>\$0.550</u>

Note:

- (1) The amounts reflected above 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 common units may differ from the amounts reflected above.
- (2) None of the above income items constitute Effectively Connected Income (“ECI”).