



OAKTREE

**Oaktree Capital Group, LLC (“OAK”)
CUSIP #674001 201
Qualified Notice
Pursuant to U.S. Treasury Regulation §1.1446-4
Quarter Ended March 31, 2018**

Declaration Date: 20 April, 2018
Notice Date: 26 April, 2018
Record Date: 07 May, 2018
Payment Date: 11 May, 2018
Distribution Per Unit: U.S. \$0.96

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 portfolio interest income and non-ECI capital gains, 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 (see Note 1):

Portfolio Interest Income (U.S.)	\$0.22
Qualified Dividend Income (U.S.)	0.15
Long-Term Capital Gain (sourced at partner level)	0.49
Long-Term Capital Gain (see Note 2)	0.05
Short-Term Capital Gain (sourced at partner level)	0.05
Distribution Per Unit	<u>\$0.96</u>

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 common units may differ from the amounts reflected on this notice.
- (2) This income is long-term capital gain realized on the sale of a United States real property holding corporation, as such term is defined in section 897(c)(2) of the Code. As a result, this gain will be treated under section 897(a)(1) of the Code as income that is effectively connected with a U.S. trade or business (“ECI”) and subject to withholding pursuant to section 1446 of the Code.