

OAKTREE CLO 2019-4, LTD.  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

May 26, 2026

Re: Written Notice Regarding Contemplated Refinancing of one or more Classes of Secured Notes

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

To the Holders of Notes<sup>1</sup> described below:

<b>Rule 144A</b>		
	CUSIP	ISIN
Class X Notes	67402CBC9	US67402CBC91
Class A-RR Notes	67402CBE5	US67402CBE57
Class B-RR Notes	67402CBG0	US67402CBG06
Class C-RR Notes	67402CBJ4	US67402CBJ45
Class D-1-RR Notes	67402CBL9	US67402CBL90
Class D-2-RR Notes	67402CBN5	US67402CBN56
Class E-RR Notes	67400JAE3	US67400JAE38
Subordinated Notes	67400JAC7	US67400JAC71

<b>Regulation S</b>		
	CUSIP	ISIN
Class X Notes	G6717AAP6	USG6717AAP69
Class A-RR Notes	G6717AAQ4	USG6717AAQ43
Class B-RR Notes	G6717AAR2	USG6717AAR26
Class C-RR Notes	G6717AAS0	USG6717AAS09
Class D-1-RR Notes	G6717AAT8	USG6717AAT8
Class D-2-RR Notes	G6717AAU5	USG6717AAU5
Class E-RR Notes	G67175AC6	USG67175AC63
Subordinated Notes	G67175AB8	USG67175AB80

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<sup>1</sup> No representation is made as to the correctness of the CUSIP and ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is made to the Indenture, dated as of October 30, 2019 (as amended, modified or supplemented from time to time, the "Indenture"), by and among Oaktree CLO 2019-4, Ltd., as issuer (the "Issuer"), Oaktree CLO 2019-4, LLC, as co-issuer (the "Co-Issuer") and together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Optional Redemption by Refinancing of one or more Classes of Secured Notes at their respective Redemption Prices (the "Redemption"). If the relevant parties direct the Redemption, the Redemption will be effected pursuant to Section 9.2 and the related provisions of the Indenture. This notice is being provided to the Holders of Notes to alert them of the proposed Redemption but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4 of the Indenture, the Co-Issuers reserve the right to: (i) notify the Holders that any such notice of redemption has been withdrawn (in whole or in part) in accordance with and subject to Section 9.4(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the applicable Secured Notes are to be redeemed.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes, the Rating Agencies and the Cayman Islands Stock Exchange, to post such notice on the Trustee's Website, in the name and at the expense of the Issuer.

OAKTREE CLO 2019-4, LTD.