



The Bank of New York Mellon Trust Company, National Association

**OAKTREE CLO 2019-2, LTD.
OAKTREE CLO 2019-2, LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND NOTICE OF
PROPOSED THIRD SUPPLEMENTAL INDENTURE**

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

October 7, 2026

To: The Holders of the Notes described as follows:

Notes	<u>Rule 144A</u> CUSIP*	<u>Rule 144A</u> ISIN*	<u>Regulation S</u> CUSIP*	<u>Regulation S</u> ISIN*
Class A-1aRR Notes	67401UAW7	US67401UAW71	G6716BAL4	USG6716BAL48
Class A-1bRR Notes	67401UAY3	US67401UAY38	G6716BAM2	USG6716BAM21
Class A-2RR Notes	67401UBA4	US67401UBA43	G6716BAN0	USG6716BAN04
Class B-RR Notes	67401UBC0	US67401UBC09	G6716BAP5	USG6716BAP51
Class C-1AR Notes	67401UBE6	US67401UBE64	G6716BAQ3	USG6716BAQ35
Class C-1BR Notes	67401UBG1	US67401UBG13	G6716BAR1	USG6716BAR18
Class C-2R Notes	67401UBJ5	US67401UBJ51	G6716BAS9	USG6716BAS90
Class D-R Notes	67401VAE5	US67401VAE56	G6716DAC0	USG6716DAC05
Subordinated Notes	67401VAC9	US67401VAC90	G6716DAB2	USG6716DAB22

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of May 23, 2019 (as amended by that certain First Supplemental Indenture dated as of April 15, 2021, that certain Second Supplemental Indenture dated as of September 30, 2024, and as may be further amended, modified or supplemented from time to time, the "Indenture"), among Oaktree CLO 2019-2 Ltd., as Issuer (the "Issuer"), Oaktree CLO 2019-2 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 (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

* No representation is made as to the correctness of the CUSIP or 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.

I. Notice of Optional Redemption by Refinancing.

Pursuant to Sections 9.2(a)(ii) and 9.4(a) of the Indenture, the Collateral Manager has directed the Applicable Issuers to redeem one or more (but fewer than all) Classes of Secured Notes from Refinancing Proceeds (the “Optional Redemption”). The Issuer has notified the Trustee that the Class A-1aRR Notes, the Class A-1bRR Notes, the Class A-2RR Notes, the Class B-RR Notes, and the Class C-1AR Notes (the “Refinanced Notes”) are to be redeemed. The Co-Issuers have provided notice to the Trustee of the Redemption Date, the applicable Record Date, the principal amount of Refinanced Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. In accordance with Section 9.4(a) of the Indenture and at the direction of the Co-Issuers, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Refinanced Notes shall be October 15, 2026.

The Redemption Price for each Class of Refinanced Notes shall be:

for the Class A-1aRR Notes – **U.S. \$278,114,773.38** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1aRR Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class A-1bRR Notes – **U.S. \$31,930,910.06** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1bRR Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class A-2RR Notes – **U.S. \$36,510,868.64** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2RR Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B-RR Notes – **U.S. \$27,410,751.48** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-RR Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to Class B-RR Notes) to the Redemption Date); and

for the Class C-1AR Notes – **U.S. \$12,725,301.61** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-1AR Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to Class C-1AR Notes) to the Redemption Date).

The Refinanced Notes are to be redeemed in full, and interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Class C-1BR Notes, the Class C-2R Notes, the Class D-R Notes, and the Subordinated Notes will not be redeemed on the Redemption Date but may receive funds on the Redemption Date.

The Optional Redemption may be cancelled subject to certain conditions, as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Optional

Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture.

With respect to any Refinanced Notes in the form of a Certificated Note, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Attention: Transfers/Redemptions
500 Ross Street, Suite 425
Pittsburgh, Pennsylvania 15262

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a monetary penalty for failure to provide a taxpayer identification number. To avoid this withholding, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

II. Notice of Proposed Third Supplemental Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(a)(viii), 8.1(a)(xxiii), 8.2(b), and 9.2(a)(ii) of the Indenture (the “Third Supplemental Indenture”), which will supplement the Indenture in accordance with its terms, and which will be executed by the Co-Issuers and the Trustee, when authorized by Resolution and with the consent of the Collateral Manager, upon satisfaction of all conditions precedent set forth in the Indenture and the Third Supplemental Indenture. A copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE ATTACHED THIRD SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE REFINANCED NOTES.

The Third Supplemental Indenture shall not become effective until the execution and delivery of the Third Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture and the Third Supplemental Indenture.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE

TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Please note that the Third Supplemental Indenture will not be executed earlier than five (5) Business Days after delivery of this Notice of Proposed Third Supplemental Indenture, such delivery deemed to occur on the date of this Notice of Proposed Third Supplemental Indenture.

Should you have any questions, please contact Jermall Jacobs at Jermall.Jacobs@bny.com or (713) 483-7720.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

SCHEDULE I
Additional Addressees

Issuer:

Oaktree CLO 2019-2 Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com

Co-Issuer:

Oaktree CLO 2019-2 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Information Agent/

Collateral Administrator:

oaktree2019-2@bny.com

Collateral Manager:

Oaktree Capital Management
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: Legal Department
Email: mgallegly@oaktreecapital.com

Rating Agency:

S&P Global Ratings, an S&P Global business
Email: CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.

Email: cdo.surveillance@fitchratings.com

DTC, Euroclear & Clearstream (if applicable):

Submit to DTC's Legal Notice System
(LENS) via the Issuer Agent Portal (IAP) at
<https://issueragentservices.dtcc.com/>

and send to

voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
ca_mandatory.events@clearstream.com

EXHIBIT A

PROPOSED THIRD SUPPLEMENTAL INDENTURE