

OAKTREE SPECIALTY LENDING CORPORATION COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee is created by the Board of Directors (the “*Board*”) of Oaktree Specialty Lending Corporation (the “*Company*”) to:

- recommend to the Board the approval of the compensation of the Chief Compliance Officer; and
- review and approve the reimbursement, if any, by the Company of the allocable portion of the compensation of the Chief Financial Officer and Chief Compliance Officer.

II. Membership

The Compensation Committee shall consist of the number of Independent Directors as the Board shall determine from time to time, such number not to be less than three (3). For purposes of this Compensation Committee Charter, “*Independent Directors*” are members of the Board who (i) are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “*1940 Act*”)) of the Company, (ii) are “independent directors” (as defined in Rule 5605(a)(2) of the NASDAQ listing rules) and (iii) meet any other applicable requirements of the Securities and Exchange Commission and any other applicable laws, rules and regulations with respect to independence, as determined by the Board. In determining the independence of a director who will serve as a member of the Compensation Committee, the Board shall consider all factors specifically relevant to determining whether such director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a member of the Compensation Committee, including (a) the sources of compensation of such director, including any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, and (b) whether such director is affiliated with the Company, any subsidiary thereof or any affiliate of such subsidiary.

The Nominating and Corporate Governance Committee shall recommend nominees for appointment to the Compensation Committee annually and as vacancies or newly-created positions occur. Compensation Committee members shall be appointed by the Board and may be removed by the Board at any time. The Nominating and Corporate Governance Committee shall recommend to the Board, and the Board shall designate, the Chair of the Compensation Committee.

If a member of the Compensation Committee ceases to be an Independent Director for reasons outside the reasonable control of such member, the member may remain on the Compensation Committee until the earlier of the next annual meeting of stockholders of the Company or one year from the occurrence of the event that caused the failure of such member to be an Independent Director; provided that the Company provides notice to The NASDAQ Stock Market LLC immediately upon learning of the event or circumstance that caused the noncompliance pursuant to Rule 5605(d)(2) of the NASDAQ listing rules and subject to the exception contained in Rule 5605(d)(4) of the NASDAQ listing rules; provided, however, that if

the Company's annual meeting of stockholders occurs no later than 180 days following the event that caused the failure to comply with Rule 5605(d)(2) of the NASDAQ listing rules, the Company shall instead have 180 days from such event to regain compliance.

III. Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Compensation Committee is responsible for the following matters:

Executive Compensation

- The Compensation Committee shall be responsible for recommending to the Board the approval of the compensation of the Chief Compliance Officer in accordance with the requirements of Rule 38a-1 under the 1940 Act.
- Currently none of the Company's executive officers is directly compensated by the Company. However, the Company reimburses its administrator for the allocable portion of overhead and other expenses incurred by the administrator in performing its obligations under an administration agreement, including an allocable share of the compensation of the Company's Chief Financial Officer and Chief Compliance Officer. In light of the foregoing, the Compensation Committee shall be responsible for reviewing and approving the reimbursement by the Company of the allocable portion of the compensation of the Company's Chief Financial Officer and Chief Compliance Officer.

Reporting to the Board

- The Compensation Committee shall report to the Board periodically. This report shall include a review of the activities and recommendations of the Compensation Committee and any other matters that the Compensation Committee deems appropriate or is requested to be included by the Board.
- The Compensation Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board or the Nominating and Corporate Governance Committee.
- At least annually, the Compensation Committee shall evaluate its own performance and report to the Board on such evaluation.

IV. Authority

The Compensation Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff and may, in its sole discretion, hire experts, lawyers, compensation consultants and other advisors (each, a "**Consultant**") to assist and advise the Compensation Committee in connection with its responsibilities. The Compensation Committee shall be directly responsible for the appointment, compensation (at the Company's expense) and oversight of any work of such Consultants and shall keep the Company's Chief Financial Officer and the Board advised as to the general range of anticipated expenses in connection therewith. When selecting a Consultant, the Compensation

Committee should first consider factors relevant to that person's independence from the Company, such as:

- the provision of other services to the Company by the Consultant or person that employs the Consultant;
- the amount of fees received from the Company by the Consultant or person that employs the Consultant, as a percentage of the total revenue of the Consultant or person that employs the Consultant;
- the policies and procedures of the Consultant or person that employs the Consultant that are designed to prevent conflicts of interest;
- any business or personal relationship of the Consultant with a member of the Compensation Committee;
- any stock of the Company owned by the Consultant; and
- any business or personal relationship of the Consultant or person that employs the Consultant with an executive officer of the Company.

V. Meetings

The Compensation Committee shall meet as often as it determines to be appropriate, but not less frequently than once a year. Meetings may be called by the Chair of the Compensation Committee or the Chair of the Board. All meetings of and other actions by the Compensation Committee shall be held or otherwise taken pursuant to the Company's bylaws, including bylaw provisions governing notices of meetings, waivers thereof, the number of Compensation Committee members required to take actions at meetings or by written consent, and other related matters. A majority of the members of the entire Compensation Committee shall constitute a quorum, and the actions of a majority of those present at a meeting at which a quorum is present shall be actions of the Compensation Committee.

Reports of meetings of and/or actions taken by the Compensation Committee (whether at a meeting or by consent) from time to time shall be made by the Chair of the Compensation Committee (or by his or her delegate) to the full Board. In addition, the Chair of the Compensation Committee (or his or her delegate) shall be available from time to time to answer any questions that the other Directors may have regarding the matters considered and actions taken by the Compensation Committee.

The Compensation Committee may invite any member of the Board who is not a member of the Compensation Committee, management, counsel, representatives of service providers or other persons to attend meetings and provide information as the Compensation Committee, in its sole discretion, considers appropriate, provided that no executive officer should attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Compensation Committee. No executive officer may be present during

the Compensation Committee's voting or deliberations on his or her compensation.

Adopted: October 2017