

Oaktree Strategic Income Corporation

Corporate Governance Policy

A. **Board of Directors' Responsibilities**

The Company's Board of Directors represents the shareholders' interest in perpetuating a successful business and optimizing long-term financial returns consistent with legal requirements and ethical standards. The Board is responsible for general oversight of the Company, including identifying and taking reasonable actions so that the Company is managed in a way designed to achieve this result. Consistent with the importance of the Board's responsibilities, each director is expected to be familiar with the Company's business and public disclosures, to review in advance of Board meetings related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of committees of which such director is a member.

1. Selection, Evaluation and Retention of Chief Executive Officer and Oversight of Selection and Performance of Other Executive Officers

The Board, with assistance from the Nominating and Corporate Governance Committee (the "NCG Committee") has the responsibility to select, to evaluate the performance of the Chief Executive Officer, to oversee the selection and evaluation of the performance of other executive officers, to oversee plans for management succession, and to monitor on a regular basis the effectiveness and execution of management strategies and decisions in optimizing the Company's long-term total return. The NCG Committee periodically conducts a discussion of director and management succession with the Chief Executive Officer, and develops such plans as needed.

2. Understanding, Reviewing and Monitoring Implementation of Strategic Plans and Annual Operating Plans and Budgets

The Board is responsible for overseeing and understanding the Company's strategic plans and execution and should regularly monitor implementation of such plans to determine whether they are being implemented effectively and whether changes are needed. The Board also is responsible for overseeing and understanding the Company's annual operating plans and annual budgets and for regularly monitoring whether these plans are being implemented effectively and within budgetary limits.

3. Selection and Oversight of Independent Auditors; Oversight of Financial Statements

The Audit Committee of the Board has the responsibility to recommend to the Board the appointment of and compensation of the Company's independent accounting firm that audits the Company's financial statements and to pre-approve the engagement terms and the provision of nonaudit services performed by such accounting firm for the Company. The Audit Committee will have direct responsibility, and the Board will have a corresponding oversight responsibility, for monitoring the performance of such accounting firm and its independence, and overseeing

the financial statements prepared by management, with the goal of assuring that they fairly present the Company's financial condition, results of operations, cash flows and related risks.

4. Advising Management on Significant Issues

The Board is responsible for utilizing the experiences and perspective of Directors to advise and counsel management, both in meetings and in informal consultations, on significant issues facing the Company.

5. Review and Approval of Significant Company Actions and Certain Other Matters

The Board is required by state corporate law to review and approve significant actions by the Company, including declaration of dividends and major transactions. In addition, the Board is responsible for approving certain actions by the Company as set forth in this policy, and other policies that may be adopted from time to time by the Board, such as those required by applicable national securities exchanges on which the Company's securities are traded.

6. Nominating Directors and Committee Members and Overseeing Effective Corporate Governance

The Board with the assistance of the NCG Committee is responsible for (i) evaluating and nominating directors and members of Board committees, (ii) overseeing the structure and practices of the Board and the committees and (iii) overseeing other corporate governance matters, as more fully set forth in this policy and the charter of the NCG Committee.

7. Confidentiality

No Director of the Company shall use Confidential Information (as defined below) for his, her or any other person's or entity's personal or commercial benefit other than for the benefit of the Company; and no Director of the Company shall directly or indirectly (including through agents, representatives or others acting on behalf or with permission of such Director) disclose Confidential Information outside the Company, either during or after his or her services as a Director of the Company, except with advance authorization of the Board of Directors or its designee (including a Board approved confidentiality agreement), or as may otherwise be required by law. Disclosure by a Director of Confidential Information to an adviser to any of the Company or a committee of the Company's Board of Directors or to legal counsel to the Director in his or her capacity as a Director of the Company shall not be considered disclosure outside the Company, provided that: (i) such Director provides reasonable prior written notice of the contents of the proposed disclosure to the Company's Chief Compliance Officer before providing Confidential Information and the name and business address of any such adviser or legal counsel; (ii) the Company can prohibit a Director from disclosing Confidential Information to an adviser or legal counsel if such disclosure would reasonably be expected to jeopardize any attorney-client, work product or other privilege available to the Company or any of its subsidiaries; and (iii) such adviser or legal counsel has a professional or contractual obligation to maintain the confidentiality of such information and the Director does not waive such obligation without advance authorization of the Company's Chief Compliance Officer, or as may otherwise be required by law.

For purposes of this Corporate Governance Policy, Confidential Information includes all information (in whatever form maintained or retained, including in print, electronically or human memory, and of whatever type, including facts, opinions, statements, assertions or impressions) derived from or relating to the Company, including information designated or treated by or within the Company as confidential, proprietary or sensitive (competitively or otherwise) as a matter of policy, legal privilege or work product, practice or otherwise, including any information directly or indirectly related to the Company the disclosure of which outside the Company presents a reasonable possibility of resulting in harm to the Company (including economic harm and other forms of harm such as reputational harm, internal or external disruption, interference with the ability to negotiate business transactions, and distraction of focus on Company matters). Without limiting the foregoing, Confidential Information includes non-public information concerning (a) the Company's strategy, business, financial condition, results of operations, prospects or plans, capital allocation plans or policies, marketing and sales programs, research and development activities, regulatory status or matters, acquisitions and divestitures, and actions relating to the Company's stock or debt, (b) possible transactions with other companies or third parties and information about the Company's customers, investment opportunities, licensors or joint venture or business partners, (c) pending or threatened litigation or arbitration and related strategies and responses, and (d) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among Company officers and Directors and their advisers, including the views of individual Directors and officers.

If a Director has a question regarding how to treat any information under this Corporate Governance Policy, in advance of any disclosure of such information the question should promptly be raised with the Company's Chief Compliance Officer and a substantive response received. If disclosure of information by a Director occurs in violation or arguably in violation of this Corporate Governance Policy, any Director having knowledge of such disclosure is required to report the content and circumstances of such disclosure immediately to the Company's Chief Compliance Officer.

B. Composition of the Board

1. Size of the Board

Consistent with the Company's bylaws, the size of the Board generally should be within a range of 3 to 9. A somewhat larger size may be appropriate from time to time in order to accommodate the availability of one or more outstanding candidates.

2. Board Membership Criteria

The NCG Committee is responsible for recommending criteria for Board membership to supplement the more general criteria set forth in its charter and in this policy regarding such matters as integrity, independence, and diligence. The NCG Committee is responsible for evaluating Directors and director candidates, and for seeking to assure that talents, skills and other characteristics that are needed for the Board's effectiveness are possessed by the combination of directors. Additionally, each Director or director candidate should have the capacity and desire to represent the balanced, best interests of the shareholders as a whole and not a special interest group or constituency.

3. Proportion and Determination of Independent Directors

Independent Directors must comprise at least a majority of the Company's Board. This will not, however, prevent the Board from taking valid actions if, due to a temporary vacancy or vacancies on the Board, there are fewer than the intended proportion of Independent Directors. Any such vacancies should be filled as soon as reasonably practicable, subject to applicable regulatory requirements.

A Director of the Company shall be considered independent if, in accordance with applicable NASDAQ Rules, the Director is not an "interested person" of the Company, as defined in Section 2(a)(19) of the Investment Company Act of 1940.

In addition to being an Independent Director, each member of the Company's Audit Committee must not accept, directly or indirectly consulting, advisory or other compensatory fees from the Company, except in his or her capacity as a member of the Audit Committee, the Board or any other Board committee of the Company or any of its consolidated subsidiaries.

4. Selection of Directors

The Board is responsible for selecting candidates for the Board and in recommending them for election by the shareholders. The Board has delegated the initial evaluation and recommendation of potential directors to the NCG Committee with the direct input from the Chairman of the Board and the Chief Executive Officer.

The Board is responsible for determining the qualification of one or more individuals to serve on the Audit Committee as a designated "audit committee financial expert," as required by Item 401(h) of Regulation S-K. The NCG Committee shall report to the Board in recommending new candidates or existing directors who may serve in this capacity.

The invitation to join the Board should be extended by the Board itself, through its Chairman of the Board and/or the Chairman of the NCG Committee, together, in each case, with the Chief Executive Officer of the Company.

5. Directors Who Change Their Corporate Affiliations

Any director who changes his or her employer or otherwise has a significant change in job responsibilities, or who accepts or intends to accept a directorship with another company that he or she did not hold when such director was most recently elected to the Board, shall give written notice to the Board as soon as feasible. The Board may then consider the appropriateness of such director's membership on the Board and each applicable Board committee under these circumstances, considering relevant factors.

6. Outside Directorships

The members of the Board acknowledge that significant commitment is required to be a participating and effective member of the Board. Accordingly, members of the Board: (A) who are fully employed should not be a member of more than three other public company boards (other than BDCs managed by Oaktree Capital Management, L.P. ("Oaktree")); (B) who are

retired from full employment should not be a member of more than five other public company boards (other than BDCs managed by Oaktree), unless otherwise approved by the Board; and (C) should restrict their membership to no more than three public company audit committees (other than BDCs managed by Oaktree).

7. Term Limits

In lieu of pre-determined term limits for directors, the NCG Committee will evaluate each director's continued services on the Board in connection with whether such directors should be re-nominated to the Board and at such other times as may be appropriate in particular circumstances. In connection with each decision regarding re-nominations, each director should be given an opportunity to confirm his or her desire to continue as a member of the Board.

8. Ownership by Directors

Since an ownership stake leads to a stronger alignment of interests between Directors and stockholders, each Director is required to purchase at least \$100,000 in Company stock (excluding stock options) within five years of joining the Board. Directors are required to maintain ownership of Company stock with a cost basis of at least \$100,000. The Board may make exceptions to this requirement based on particular circumstances.

C. Board Leadership

1. Selection of Chairman and Chief Executive Officer

The Board is responsible for electing a Chairman and appointing a Chief Executive Officer. The role of Chairman of the Board and Chief Executive Officer may be combined at the Board's discretion.

2. Presiding Independent Director

Whenever the Chairman of the Board is not an Independent Director, the Chairman of the NCG Committee shall act as the Presiding Independent Director, or if there has been appointed a lead independent director, the lead independent director shall act as the Presiding Independent Director, and shall preside at meetings of the "Non-Management Directors" (which will include the Independent Directors and other Directors who are not officers of the Company even though they may have another relationship to the Company or its management that prevents them from being Independent Directors) held pursuant to Section G.3 of this policy. In the absence of the Chairman of the NCG Committee, the Audit Committee Chairman shall serve in this capacity. The Presiding Independent Director shall be identified as such in the Company's annual proxy statement.

D. Board Compensation and Performance

1. Board Compensation Review

It is appropriate for management to report to the Board as a whole regarding the status of the Company's Board compensation in relation to other comparable U.S. companies. Changes in Board compensation should be made based upon the approval of a vote of the Board as a whole.

2. Assessing the Performance of the Board

The Board will conduct an annual assessment of its performance in order to help assure the effectiveness of the Board as a whole. This assessment should review any areas in which the Board and/or management believes a better contribution could be made and may include consideration of individuals' contributions to the Board.

E. Management's Responsibilities

Management is responsible for operating the Company in an effective, ethical and legal manner designed to produce value for the Company's shareholders consistent with the Company's policies and standards. Management is responsible for understanding the Company's income-producing activities and the material risks. Management is responsible for enforcing and complying with provisions of the Company's policies and standards, and also is responsible for avoiding conflicts of interest with the Company and its shareholders.

1. Financial Statements and Disclosures

Management is responsible for producing, with the oversight of the Board and the Audit Committee, financial statements that fairly present the Company's financial condition, results of operations, cash flows and related risks, for making timely and clear disclosures to investors, and for keeping the Board and the appropriate committees of the Board well-informed on a timely basis as to matters of significance to the Company.

2. Strategic Planning

The Chief Executive Officer is responsible for developing and presenting to the Board the Company's strategic plans and for implementing those plans as approved by the Board.

3. Annual Operating Plans and Budgets

Management is responsible for developing and presenting to the Board the Company's annual operating plans and annual budgets and for implementing those plans and budgets as approved by the Board.

4. Effective Management and Organizational Structure

The Chief Executive Officer and senior management are responsible for selecting qualified members of management and for implementing an effective organizational structure appropriate for the Company's circumstances.

5. Setting a Strong Ethical “Tone at the Top”

The Chief Executive Officer and senior management are responsible for setting a “tone at the top” of integrity, ethics and compliance with applicable legal requirements and with the Company’s policies and standards.

6. Internal Controls and Procedures

Management is responsible for developing, implementing and monitoring an effective system of internal controls and procedures to provide reasonable assurance that the Company’s transactions are properly authorized; the Company’s assets are safeguarded against unauthorized or improper use; and the Company’s transactions are properly recorded and reported. Such internal controls and procedures shall be designed to permit preparation of financial statements for the Company in conformity with generally accepted accounting principles or other criteria applicable to such statements.

7. Disclosure Controls and Procedures

Management is responsible for establishing, maintaining and evaluating the Company’s “disclosure controls and procedures.” The term “disclosure controls and procedures” means controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company in the reports filed by it under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. “Disclosure controls and procedures” include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files under the Securities Exchange Act of 1934 is accumulated and communicated to the Company’s management, including its principal executive and financial officers, to allow timely decisions regarding required disclosure.

F. Board Relationship to Senior Management

1. Board Communications, Access to Management and Attendance by Management

Subject to the procedures identified below, Non-Management Directors are encouraged to contact executive management of the Company and have direct access to Company information. The Chief Executive Officer provides Directors with business updates and related industry information at Board meetings and as necessary. As discussed in Section E above, management is expected to provide the Board with timely and relevant information on emerging items of significance. Directors and management are expected to ensure that there is a sharing of information designed to build an effective understanding of the Company and enhances the Company’s commitment to enhance stockholder value.

Directors shall have reasonable access to the management of the Company and, as set forth in Section I below, to the Company’s internal and outside counsel and accountants to the extent that Directors deem necessary or appropriate to carry out their respective duties. With the exception of requests made by authorized Committees of the Board (including through the Chairman of any such Committee), any requests for reports or written information from management by an

individual Director shall be arranged through the Chief Executive Officer. A Director will use his or her judgment to ensure that any such requests for a report or written information or requests for meetings with management are for the purpose of advancing the Company's interests and are not disruptive to the business or operations of the Company.

Directors provide direction to members of management only as part of Board or committee responsibility and accountability.

Members of management may attend meetings of the Board at the invitation of the Chairman or Board Committee meetings at the invitation of the Committee Chairmen.

2. Board's Interaction with Institutional Investors, Press and Customers

The Board believes that management speaks for the Company. In accordance with this philosophy, Directors should defer to the Chairman or the Company's designated spokespersons when requested to make any comments regarding the Company or its business.

G. Meeting Procedures

1. Selection of Agenda Items for Board Meetings

The Chairman of the Board and the Chief Executive Officer (if the Chairman is not the Chief Executive Officer) will establish the agenda for each Board meeting. Each Board member may suggest the inclusion of item(s) on the agenda or raise issues for discussion at any Board meeting.

2. Board Materials Distributed in Advance

Management shall be responsible for assuring that, as a general rule, matters expected to be considered and acted upon by the Board should be distributed in writing to the Board sufficiently in advance of each Board meeting and each action to be taken by written consent to provide the directors time to review and evaluate such information and data. Management will provide information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action.

It is recognized that circumstances exist when it is not feasible to provide information relating to certain agenda items in advance of a Board meeting or an action to be taken by written consent. In such event, reasonable steps shall be taken (which may include extending the length of the Board meeting to allow more discussion, adjourning the meeting for a brief period to allow directors time to review such information, deferring a vote until a follow-up telephonic meeting, or other measures as appropriate) to permit the directors to become reasonably informed as to the matter before voting on it.

As a general rule, presentations on specific subjects also should be sent to the Board members in advance so that Board meeting time may be conserved and discussion time focused on questions that the Board has about the material. With respect to matters involving sensitive subjects not appropriate to distribute in written form, there will be an opportunity for full discussion of the presentation at the meeting.

3. Separate “Executive Session” Meetings of Non-Management Directors

The Non-Management Directors (as defined in Section C.2 herein) shall meet separately from the other directors, without the presence of management directors or executive officers of the Company (except to the extent the Non-Management Directors request the attendance of any executive officers). Such executive sessions shall be held at the close of a regularly scheduled meeting of the Board and the chairman of the Audit Committee or his or her designee, or if there has been appointed a lead independent director, the lead independent director shall preside over such executive sessions.

H. Committee Matters

1. Number and Structure of Committees

The Board shall have as standing committees an Audit Committee, a NCG Committee and a Compensation Committee which shall have the respective responsibilities described in each respective committee’s charter, which shall be approved by the Board, and shall consist solely of Independent Directors. Should the Board appoint an additional committee, the Board shall, by resolution or otherwise, define in writing the responsibilities of such committee.

2. Assignment of Committee Members

The NCG Committee is responsible, after consultation with the Chief Executive Officer and with consideration of the desires of individual Board members, to make recommendations for the nomination of Board members to various committees. The Board is solely responsible for appointing committee members and committee chairmen.

3. Frequency of Committee Meetings

Subject to the requirements in the applicable committee charter regarding the frequency of committee meetings, each committee chairman, in consultation with committee members, will determine the frequency and length of the meetings of the committee.

4. Committee Agenda, Background Materials and Reports

The chairman of each Board committee, in consultation with the Chief Executive Officer and appropriate members of management, will develop the committee’s agenda. Management will be responsible for assuring that, as a general rule, information and data that are important to the committee’s understanding of the matters within the committee’s authority and the matters to be considered and acted upon by a committee are distributed to each member of such committee sufficiently in advance of each such meeting or action taken by written consent to provide a reasonable time for review and evaluation of such information and data. The other provisions applicable under Section G.2 of this policy regarding distribution of Board materials in advance shall apply equally to distribution of committee materials in advance.

At each Board meeting, the chairman of each committee or his or her delegate shall report the matters considered and acted upon by such committee at each meeting or by written consent

since the preceding Board meeting, and shall be available to answer questions the other directors may have regarding the matters considered and actions taken by such committee.

I. Miscellaneous

1. Resources

The Board (and Board committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) may use reasonable amounts of time of the Company's internal and independent accountants, internal and outside lawyers and other internal staff and also shall have the authority to hire independent accounting experts, lawyers and other consultants to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities. The Board (and any such committees) shall keep the Company's Chief Financial Officer advised as to the general range of anticipated expenses for outside consultants hired by the Board (or such committees).

2. Director Orientation and Continuing Education

Each new Director will receive orientation with respect to his or her duties as a Director, including (a) background material with respect to the Company, its business and issues of particular significance to the Company and meetings with senior management (except to the extent unnecessary for any Director who is an executive officer of the Company); (b) copies of this policy and the American Bar Association's Corporate Directors Guidebook or other appropriate materials; and (c) meetings with the NCG Committee and the Company's outside counsel, as appropriate. New Directors and new members of Board committees may receive such additional orientation they may request or may be recommended by the NCG Committee. To help assure that Directors have the necessary information to perform their responsibilities, the NCG Committee or any Director may recommend further presentations, meetings or seminars on topics of relevance to the business of the Company and the duties of the Board.

3. Disclosure of this Policy

This policy, the committee charters, code of business conduct and code of ethics will be posted on the Company's website and also will be available in print to shareholders requesting them. Such availability on the Company's website and in print will be noted in the Company's annual report to shareholders.

4. Code of Business Conduct

The Company will maintain, and the Audit Committee will oversee compliance with, a code of business conduct and ethics. Such code may be modified and replaced from time to time by the Board of Directors.

Adopted: October 2017