

Brookfield Private Equity Fund LP
Charter of the Audit Committee of the Board of Directors (the “Charter”)

ESTABLISHMENT AND PURPOSE

The Audit Committee (the “Committee”) has been established by the Board of Directors (the “Board”) of Brookfield Private Equity Fund LP, a Delaware limited partnership (the “Fund”), to assist the Board in fulfilling its responsibility to (i) oversee the quality and integrity of the Fund’s financial reporting; (ii) the audits of the financial statements of the Fund by the independent registered public accounting firm employed by the Fund (the “Independent Auditors”), and (iii) the Fund’s compliance with legal and regulatory requirements. The Committee is responsible for overseeing:

- the quality and integrity of the Fund’s financial statements and internal control over financial reporting;
- the Fund’s compliance with legal and regulatory requirements applicable to financial statements and accounting and financial reporting;
- the Fund’s risk profile related to operations and financial reporting;
- approval, prior to appointment, or ratification, of the engagement of the Independent Auditors, and in connection therewith, the qualifications, performance and independence of the Independent Auditors;
- the performance of the Fund’s internal audit function, if applicable; and
- the Fund’s information technology (“IT”) security program.

MEMBERSHIP

The Committee shall be comprised of not less than two members of the Board. Members of the Committee shall be appointed by the Board and each member shall serve a term of three years.

All Committee members shall be “independent” as defined in the listing standards of the New York Stock Exchange, Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or such other policy as determined by Brookfield Private Equity Fund GP LLC (the “General Partner”), and the Fund’s limited partnership agreement, as amended, supplemented, restated or otherwise modified from time to time (the “Limited Partnership Agreement”) (each as in effect from time to time). At least one member of the Committee shall qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K, and each member of the Committee shall be financially literate (i.e., must, in the business judgment of the Board, have a working familiarity with basic finance and accounting practices) or acquire such familiarity within a reasonable period after his or her appointment.

Committee members should not serve simultaneously on the audit committee of more than three public companies (in addition to the Committee) unless the Board determines that such simultaneous service will not impair the member's ability to effectively serve on the Committee.

CHAIRPERSON

It is expected that the chairperson of the Committee (the "Chairperson"), appointed by the General Partner, will preside over all regular sessions of the Committee. In the absence of the Chairperson, the Committee may select another member to preside.

DUTIES AND RESPONSIBILITIES

The Committee's responsibility is generally one of oversight. The Fund's management (including personnel of the General Partner and of, Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P., the Fund's investment manager (the "Manager")) is responsible for preparing the Fund's annual audited and quarterly financial statements, maintaining appropriate accounting and financial reporting principles and policies and internal control over financial reporting, and procedures designed to assure compliance with applicable accounting standards and laws and regulations. The Independent Auditors are responsible for planning and carrying out a proper audit and reviews, including reviewing those financial statements, annually auditing, and providing its opinion on the Fund's annual financial statements or performing other audit, review or attest services for the Fund.

In carrying out its oversight responsibility, it is expected that the Committee will undertake one or more of the activities set forth below, in each case, as may be necessary or desirable. These activities are set forth as a guide with the understanding that the Committee may carry out its oversight responsibility in a manner that, in its discretion, it deems appropriate given the circumstances.

Independent Auditors and Audit Process

- The Committee shall have the ultimate authority and responsibility to appoint, retain, determine the compensation of, oversee, evaluate and, where appropriate, terminate the Independent Auditors (including the resolution of disagreements between management and the Independent Auditors regarding financial reporting).
 - The Independent Auditors shall report directly to the Committee.
 - The Committee should evaluate at least annually the experience, qualifications and performance of the lead partner and the senior members of the Independent Auditors' engagement team.
- Review and approve the scope of the services outlined in the Independent Auditors' annual engagement letter.
- Review the scope of the services, including quarterly reviews and the annual audit, outlined by the Independent Auditors and their proposed plan and procedures.

- Review with the Independent Auditors any problems, difficulties or disputes the Independent Auditors may have encountered in the course of the audit work or otherwise and any management letter provided by the Independent Auditors and the Fund’s response to that letter.
- At least annually, receive and review a formal written report by the Independent Auditors describing:
 - the Independent Auditors’ internal quality-control procedures;
 - any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation of governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and
 - all relationships between the Independent Auditors and the Fund, or individuals in financial reporting oversight roles at the Fund, as required by PCAOB Rule 3526 (or any successor rule), that may reasonably bear on the Independent Auditors’ independence (and discuss with the Independent Auditors the potential effects of any such relationships and the impact on the Independent Auditors’ independence, and document the substance of such discussion).
- Review any report of and discuss with the Independent Auditors under Section 10A(k) of the Exchange Act relating to:
 - Critical accounting policies and practices to be used;
 - Alternative treatments of financial information within generally accepted accounting principles in the United States (“GAAP”) that have been discussed with management, ramifications of the use of such alternative disclosure and treatments on the Fund’s financial statements and the treatment preferred by the Independent Auditors; and
 - Other material written communications between the Independent Auditors and management, such as a management letter or schedule of unadjusted differences.
- It is expected that the Committee will:
 - Prior to initial engagement, request from the Independent Auditors a formal written statement delineating all relationships between the auditors and the Fund consistent with applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) regarding the Independent Auditors’ communications with audit committees concerning independence;
 - Discuss with the Independent Auditors the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the Securities and Exchange Commission (“SEC”) from time to time, including any critical audit matters;

- Pre-approve all audit services and permissible non-audit services (including the fees and terms thereof) to be performed for the Fund by the Independent Auditors in accordance with policies and procedures adopted by the Committee¹;
- Ensure that the Independent Auditors do not perform any non-audit services that are prohibited by law or regulation;
- Review and evaluate the lead audit partner of the Independent Auditors and confirm and evaluate the rotation of the audit partners of the Independent Auditors as required by law; and
- Establish clear hiring policies for employees or former employees of the Independent Auditors, including those who participated in any capacity in the audit of the Fund.

Financial Statements, Disclosure Matters and Risk Management

- Review and discuss with management and the Independent Auditors the Fund’s annual audited financial statements to be included in the Annual Report on Form 10-K, including the Independent Auditors report related to the financial statements, and the quarterly financial statements to be included in the Quarterly Reports on Form 10-Q, including the matters required to be communicated by the Independent Auditors pursuant to applicable auditing standards, as well as the disclosures contained under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” prior to the Fund’s filing of the Form 10-K and Form 10-Q reports.
- Consider major changes and other major questions of choice respecting the appropriate accounting principles, estimates and practices to be applied in the preparation of the Fund’s financial statements.
- Review material pending legal proceedings involving the Fund and consider other contingent liabilities, as well as other risks and exposures, that may have a material impact on the Fund’s financial statements.

¹ Notwithstanding the foregoing, pre-approval is not necessary for minor non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Fund constitutes not more than five percent of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

The following shall be “prohibited non-audit services”: (i) bookkeeping or other services related to the accounting records or financial statements of the Fund; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, providing fairness opinions or preparing contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; and (ix) any other service that the PCAOB prohibits through regulation.

- Discuss with management and the Independent Auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Fund's financial statements or accounting policies.
- Review with management, the Independent Auditors and the internal audit function, if applicable, the areas of material risk to the operations and financial results of the Fund, including major financial risks and exposures, and the Fund's guidelines, policies and management's efforts with respect to risk assessment and risk management.
- Review the Fund's and the Manager's IT security controls with management and evaluate the adequacy of the Fund's and the Manager's IT security program, compliance and controls with management.
- Review with management and the Independent Auditors, as appropriate, the financial statement effects of pending regulatory and accounting initiatives.
- Review the impact of off-balance sheet arrangements on the Fund's financial statements.
- Review any significant disputes between management and the Independent Auditors that arose in connection with the preparation of the Fund's financial statements.

Internal Controls

- Consider the quality and adequacy of the Fund's internal control over financial reporting and discuss with management and the Independent Auditors any major issues arising as to the adequacy and effectiveness of the Fund's internal control over financial reporting, any "material weakness" or "significant deficiency" in the design or operation of internal control over financial reporting, any actions taken in light of such material control deficiencies, and the adequacy of disclosures about changes in internal control over financial reporting; and any related significant findings or recommendations of the Independent Auditors or internal audit function, as applicable, together with management's responses.
- Review the adequacy of the Fund's internal audit function and approve the engagement of any outsourced service provider for such purpose, each if applicable.
- Review with the principal executive officer of the Fund and principal financial officer of the Fund the content of the certifications to be included in the Fund's Form 10-K and 10-Q reports and certification process and related disclosures regarding disclosure controls and procedures and internal controls for financial reporting.
- Obtain information from management, the Manager, the internal audit function, if applicable, and the Independent Auditors, concerning the Fund's compliance with applicable laws and regulations and compliance by directors, officers, employees (if applicable), and, where applicable, the Manager, and advise the Board with respect to policies and procedures regarding such compliance matters.

- Have the responsibility to establish procedures as required by Section 10A(m)(4) of the Exchange Act for:
 - the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters; and
 - the confidential, anonymous submission by any directors, officers and employees of the Fund (if any), the Manager and its affiliates who perform services for the Fund of concerns regarding questionable accounting or auditing matters.
- Have the responsibility to review and address any complaints submitted pursuant to its complaint procedures for accounting and auditing matters (as reflected in the Fund's Whistleblower Policy), as well as any whistleblower complaints subject to Section 21F of the Exchange Act.

The Committee should report regularly to the Board (including the members of the Board affiliated with the General Partner) and (i) review with the Board any issues that arise with respect to the quality or integrity of the Fund's financial statements, the Fund's compliance with legal or regulatory requirements, the performance and independence of the Fund's Independent Auditors or the performance of the internal audit function, if applicable, (ii) following all meetings of the Committee maintain minutes regarding the matters discussed and considered at such meetings and (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

Conflicts of Interest

Pursuant to the Limited Partnership Agreement, the Independent Directors shall be responsible for overseeing and approving certain situations involving conflicts of interest presented to them by the General Partner. The Independent Directors shall be unaffiliated with the General Partner, the Manager, or any of their Affiliates (as defined in the Limited Partnership Agreement), and shall review and approve or disapprove (A) any actual conflicts of interest in any transaction or relationship between the Fund, on the one hand, and the General Partner and/or any employee or Affiliate thereof, on the other hand, that the General Partner determines to present to the Independent Directors and (B) any matter (x) for which approval is required under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), including Sections 205(a) and 206(3) thereof, (y) as provided for under the Limited Partnership Agreement or (z) as deemed appropriate by the General Partner in its sole discretion, except, in each case of the immediately preceding clauses (A) and (B), as contemplated by the terms of the Limited Partnership Agreement. A majority of the Independent Directors or a committee comprised thereof are authorized to give or withhold the Fund's consent or approval as an "independent client representative" with respect to matters required by Section 205(a) and Section 206(3) of the Advisers Act and certain other situations involving conflicts of interest, including with regards to the assignment or other transfer of the General Partnership Interest (as defined in the Limited Partnership Agreement) pursuant to Section 8.1 of the Limited Partnership Agreement (in each case where presented to such Independent Directors in the General Partner's sole discretion). Additionally, the Committee may serve as a body of independent directors for the administration of the Fund's Related Person Transaction Policy.

MEETINGS

The Committee should meet as often as deemed necessary or appropriate in its judgment, generally at least four times each year, either in person, by video conference or by phone and when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members (provided that, if there are only two members, a quorum will be two members) shall constitute a quorum at any meeting of the Committee, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. Any member of the Committee may call meetings of the Committee. The Committee shall meet with the Independent Auditors and management at least quarterly to review the Fund's financial statements. Directors who are not members of the Committee may attend meetings of the Committee and may participate in discussions at those meetings but may not vote. Additionally, the Committee may invite to its meetings any member of management of the Fund, representatives of the Manager and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may meet separately on occasion with each of management, representatives of the Manager, the Independent Auditors and internal audit function, if applicable, to discuss any matters that the Committee or each of these groups believe would be appropriate to discuss privately. Any action of the Committee (other than actions for which the Committee has sole authority as set forth herein) may be subject to review and modification by the Board. Minutes will be kept of each meeting of the Committee and will be available to each member of the Board.

PROCEDURES

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems necessary or appropriate. In this regard, the Committee shall have the sole authority to engage and terminate independent counsel and other advisors, as it determines necessary or appropriate to carry out its duties, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of the Board or management. The Fund shall provide appropriate funding, as determined by the Committee, for payment of compensation to the Independent Auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund and any advisors that the Committee chooses to engage, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

PERFORMANCE EVALUATION

The Committee should periodically perform a performance evaluation of the Committee, including an assessment of the performance of the Committee based on the duties and responsibilities set forth in this Charter and such other matters as the Committee may determine. The Committee should periodically review and assess the adequacy of this Charter and, if appropriate, propose any recommended changes to the Board for review and approval by the Board.

LIMITATION OF AUDIT COMMITTEE'S RESPONSIBILITY

While the Committee has the oversight responsibility set forth in this Charter, it does not have the duty to plan or conduct audits or to determine that the Fund's financial statements and disclosures

are complete and accurate and are in accordance with GAAP and applicable rules and regulations. The Fund's management (including the General Partner) is responsible for the preparation, presentation and integrity of the Fund's financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal control over financial reporting, and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Independent Auditors are responsible for planning and carrying out proper audits and reviews, including audits of the Fund's annual financial statements, reviews of the quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, and other procedures.

In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not employees of the Fund and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence. Therefore, it is not the duty or responsibility of the Committee to conduct "field work" or other types of auditing or accounting reviews or procedures or to set audit or independence standards, and each member of the Committee shall be entitled to rely on:

- (i) the integrity and skill of those persons and organizations within and outside the Fund from which it receives information; and
- (ii) the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary.

Adopted: August 12, 2025