

Brookfield Private Equity Fund LP Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics (the “Code”) applies to the directors, officers and employees (if any), of Brookfield Private Equity Fund LP (the “Fund”), all officers and employees of Brookfield Private Equity Fund GP LLC and all officers and employees of Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (the “Manager”), acting on behalf of the Fund (collectively, “Covered Parties”). This Code supplements and is in addition to the Compliance Manual of the Manager and its other relevant Policies and Procedures (collectively, with its affiliates, “Brookfield”), including any Codes of Conduct and/or Ethics, to which a Covered Party is subject. Insofar as any provision of Brookfield’s Codes of Conduct and/or Ethics applicable to a Covered Party conflicts with a provision of this Code, the Covered Party should contact Brookfield’s Legal and Regulatory team (bpfundcompliance@brookfieldoaktree.com) (“Legal and Regulatory”). This Code is subject to the Fund’s limited partnership agreement (as amended, supplemented, restated or otherwise modified from time to time, the “Limited Partnership Agreement”), any Fund policy with respect to related person transactions and the investment management agreement with the Manager, and other policies that the Fund may adopt from time to time. Any matter arising thereunder that is approved pursuant to Fund policies addressing transactions with affiliates and/or related persons shall not be deemed to conflict with this Code.

The Fund expects all Covered Parties to follow a high standard of honesty, ethics and personal integrity, and to act and behave in a manner that enhances the Fund’s reputation and strengthens the trust that others have in the Fund. By adhering to exemplary standards of integrity, the Fund can enhance its reputation and ability to do business.

The Fund has adopted this Code in order to promote:

- compliance with applicable governmental laws, rules and regulations;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Fund files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Fund;
- the protection of Fund assets, including confidential information;
- fair dealing practices;
- prompt internal reporting of violations of the Code; and
- accountability for adherence to the Code.

If you are uncertain as to the appropriate course of conduct in any particular situation, you should immediately consult with Legal and Regulatory.

Compliance with Laws, Rules and Regulations

All Covered Parties must respect and comply with all applicable laws, rules and regulations of the United States and other countries, states, counties, cities and other jurisdictions in which the Fund conducts business.

Conflicts of Interest

A conflict of interest can develop when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of the Fund and/or your duties in your respective role at the Fund). Conflicts of interest may not always be clear-cut, so if you have a question, or become aware of a conflict or potential conflict, you should contact Legal and Regulatory.

Timely and Truthful Public Disclosure

In reports and documents filed with or submitted to the SEC and other regulators by the Fund, and in other public communications made by the Fund, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Parties shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Fund's independent public auditors or investors. Covered Parties shall never take any action to coerce, manipulate, mislead or fraudulently influence the Fund's independent auditors in the performance of their audit or review of the Fund's financial statements.

Protection and Proper Use of Fund Assets

All Covered Parties should endeavor to protect the Fund's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on profitability. The Fund's assets should be used for legitimate business purposes.

Confidentiality

Covered Parties may come into contact with, use, and/or acquire confidential or proprietary information including non-public information. As such, Covered Parties should take reasonable steps and precautions necessary to restrict access to, and secure, such information. Covered Parties should only share confidential or proprietary information on a "need-to-know" basis and should use their reasonable best efforts to prevent inadvertent or unauthorized disclosure. In general, confidential information should be shared only with other Covered Parties or other employees of Brookfield, with persons subject to a confidentiality agreement or otherwise with persons who are subject to a duty of confidentiality.

Confidential information includes all non-public information received or created by the Fund in connection with its business activities, and confidential information that third parties have entrusted to the Fund. The obligation to preserve confidential information continues even after your service ends.

You should consult with Legal and Regulatory when disclosure of confidential information is required by law or regulations, court, mediator or arbitrator.

Please also see the Fund's Policy and Procedures for Compliance with Regulation FD.

Insider Trading

U.S. securities laws prohibit abuses of material non-public information (*i.e.*, insider trading). Covered Parties who have access to material nonpublic information, regardless of its source, are not permitted to use or share that information for their personal benefit for securities trading purposes or for any other purpose except the conduct of the Fund's business.

All material, non-public information about the Fund should be considered confidential information. It is always illegal to trade in the Fund's securities while in possession of material non-public information, and it is also generally illegal to communicate or "tip" such information to others who do not have a legitimate business need for acquiring information.

Please also see the Fund's Insider Trading Policy.

Fair Dealing

Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with integrity and due care, and shall engage only in fair competition, by treating ethically colleagues, competitors and other third parties. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or similar unfair practice.

Anti-Bribery

Covered Parties must comply with all applicable global anti-bribery and anticorruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to influence or reward any action or decision for the Fund's benefit.

Waivers

Any waiver of this Code for executive officers or directors may be made by the independent members of the Board of Directors or committee thereof and be disclosed in accordance with any applicable rules and regulations.

Reporting of Known or Suspected Violations or Illegal or Unethical Behavior

You must either (1) promptly contact Legal and Regulatory or (2) submit an anonymous report using one of the alternative reporting options outlined in the Fund's Whistleblower Policy if you are concerned that a Covered Party may have violated this Code or that other illegal or unethical conduct by a Covered Party has occurred or may occur.

The Fund will take measures to protect the confidentiality of any report made, subject to applicable law, regulation or legal proceedings. The Fund will not permit or tolerate retaliation of any kind by or on behalf of the Fund and its personnel or other personnel of Brookfield and/or any one or more of its direct or indirect subsidiaries, against those who make good faith reports or complaints regarding violations of this Code or other illegal or unethical behavior.

Neither this Code nor any other agreement with the Fund or policy of the Fund shall be deemed to prohibit any current or former Covered Party from communicating, cooperating or filing a charge or complaint with the SEC or any other governmental or law enforcement entity concerning possible violations of any legal or regulatory requirement or making disclosures, including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation, without notice to or approval of the Fund. Such communications and disclosures must be consistent with applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). The Fund will not limit the right of any current or former Covered Party to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provisions of any agreement between the Fund and any current or former Covered Party that is inconsistent with the above language or that may limit the ability of any person to receive an award under the whistleblowing provisions of applicable law is hereby deemed invalid and will not be enforced by the Fund.

Accountability for Adherence to This Code

Covered Parties will be required to acknowledge receipt and review of this Code. If it has been determined that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for noncompliance with penalties up to and including dismissal. Such penalties may include a written letter of reprimand, disgorgement, suspension with or without pay or benefits, and termination of service.

Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Fund. All Covered Parties are expected to cooperate in internal investigations of alleged misconduct.

Adopted: August 12, 2025