

Brookfield Private Equity Fund LP Governance Guidelines

Brookfield Private Equity Fund GP LLC, a Delaware limited liability company, the general partner (the “General Partner”) of Brookfield Private Equity Fund LP, a Delaware limited partnership (the “Partnership”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to advance the functioning of the Board of Directors of the Partnership (the “Board”) and its committees and set forth the Board’s expectations as to how it should perform its functions. The principles herein are guidelines and are not intended to be legally binding on the General Partner, the Board or the Partnership, unless otherwise specifically noted. These Guidelines are subject to modification from time to time by the General Partner as the General Partner may deem appropriate and in the best interests of the Partnership or as required by applicable laws. The Guidelines should be interpreted in the context of all applicable laws and the Partnership’s Limited Partnership Agreement, as amended, supplemented, restated or otherwise modified from time to time (the “Limited Partnership Agreement”), and any other governance documents.

Board Responsibility

1. Role of the Board

The business and affairs of the Partnership shall generally be managed under the direction of the General Partner. The role of the Board is limited to the oversight of financial reporting, audit matters, certain conflicts of interest and any other matters delegated to it by the General Partner, as further described in the Limited Partnership Agreement. Each director is expected to attend Board meetings and meetings of committees on which he or she serves, prepare for meetings, review relevant materials, ask questions and engage in discussion, and spend the time needed and meet as frequently as necessary to properly discharge his or her duties. Participation by video conference, conference telephone or other communications equipment is appropriate, including, without limitation, in the event of scheduling conflicts or when the Board otherwise deems it to be necessary or desirable.

Directors should be familiar with the Partnership’s business, its financial statements and capital structure and the risks and competition it faces, to facilitate active and effective participation in the Board and committee meetings they attend. Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate, honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Partnership, its values, its business plan and long-term unitholder value.

Directors may rely on the competence and integrity of the Partnership’s officers, its General Partner and Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P., a limited partnership formed under the laws of the Province of Manitoba, (the “Manager”) in carrying out its responsibilities. It is the responsibility of the Partnership’s officers, the General Partner and the Manager to operate the Partnership in an effective and ethical manner in order to, among other things, produce value for unitholders.

The Board shall be responsible for overseeing management in the preparation of the Partnership's periodic reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any other matters delegated to it by the General Partner. The Independent Directors (as defined below) shall be responsible for overseeing and approving certain situations involving conflicts of interest presented to them by the General Partner. The Independent Directors will (i) review and approve or disapprove any actual conflicts of interest in any transaction or relationship between the Partnership, 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 Board and (ii) review and approve 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 (i) and (ii), as contemplated by the terms of the Limited Partnership Agreement. The Independent Directors' responsibility with respect to unmitigated conflicts of interest is one of oversight and, in performing its oversight role, the Independent Directors serve as the ultimate decision-making body for conflicts of interest that are brought before them.

In carrying out its responsibilities, the directors will comply with those requirements and obligations set forth in the Limited Partnership Agreement and other governance documents.

Board Composition

2. Director Independence

The Board will include directors who qualify as independent directors (the "Independent Directors") in accordance with applicable rules of the Securities and Exchange Commission (the "SEC"), the listing standards of the New York Stock Exchange or other policy as determined by the General Partner and the provisions of the Limited Partnership Agreement, each as in effect from time to time. The Board will determine each director's independence on an annual basis, and such other times as may be necessary or advisable, based on applicable regulatory requirements and these standards. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each Independent Director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Partnership with regard to each director's business and personal activities as they may relate to the Partnership and the Partnership's management. As the concern is independence from management, the Board does not view ownership of a significant amount of units, by itself, as a bar to an independence finding.

3. Selection and Removal of Board Members

The General Partner is responsible for the appointment of any directors to the Board from time to time. The General Partner shall have the right to change or replace any Independent Director for Cause (as defined in the Limited Partnership Agreement) and any director that is not

an Independent Director with or without Cause (as defined in the Limited Partnership Agreement).

4. Board Membership Criteria; Other Directorships or Commitments

The General Partner is responsible for reviewing, on an annual basis, and such other times as may be necessary or advisable, the requisite skills and characteristics of individual Board members, as well as the composition of the Board as a whole, in the context of the needs of the Partnership. This review should involve an assessment of the personal qualities and characteristics, accomplishments and business reputation of each nominee. It is expected that the General Partner will assess a nominee's qualifications based on the following minimum criteria, which may be modified from time to time by the General Partner:

- Demonstrated personal integrity and moral character;
- Willingness to apply sound and independent business judgment for the long-term interests of unitholders;
- Relevant business or professional experience, technical expertise or specialized skills;
- Personality traits and background that appear to fit with those of the other directors to produce a collegial and cooperative Board responsive to the Partnership's needs; and
- Ability to commit sufficient time to effectively carry out substantial duties of a director.

The Partnership values the experience directors bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the Partnership's Legal and Regulatory team (bpfundcompliance@brookfieldoaktree.com) before accepting a nomination or appointment to membership on other boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Partnership. Other directorships and commitments should not interfere with a director's obligations to the Board. Members of the Audit Committee should not serve on more than three public company audit committees (in addition to our Audit Committee) unless the Board determines that such service will not impair the member's ability to serve on the Audit Committee.

5. Change in Job Responsibility

Because of the importance of knowledge of the Partnership and of continuity, the General Partner does not believe that in every instance that a director who retires or changes from the position he or she held when joining the Board should necessarily leave the Board upon retirement or such change of position. There should, however, be an opportunity for the General

Partner to review the continued appropriateness of Board membership under these circumstances. As a result, every director is expected to notify the General Partner of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest. The General Partner shall determine the action, if any, to be taken.

6. Term Limits

Each Director shall serve a term of three years, which is renewable by the General Partner in its sole discretion.

Board Meetings

7. Board Meeting Schedule

The Board is expected to have at least four regularly scheduled meetings each year as may be necessary or advisable. Additional unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs of the Partnership. Directors shall use reasonable best efforts to attend meetings in person, as applicable. The Board may also act by unanimous written or electronic consent in lieu of holding a meeting. It is expected that the Chairperson and/or the President of the Partnership will attend all meetings of the Board (other than non-executive sessions), and other members of management and the Partnership's outside advisors may attend meetings of the Board at the invitation of Board or an officer of the Partnership.

8. Advance Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing or by electronic means to the directors before the meeting. Directors should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material. On certain occasions where the subject matter is too sensitive to put in writing, the matter will be discussed at the meeting.

9. Executive Sessions

It is expected that the Independent Directors of the Board will have an opportunity to meet in executive session at each regular meeting of the Board with no member of management present. Executive session discussions may include such topics as the Independent Directors determine, but actions of the Board should be taken separately at a formal Board meeting.

Committees of the Board

10. Number of Committees

It is expected that the Board will have an Audit Committee at all times. All of the Audit Committee will satisfy the applicable independence requirements of the NYSE, SEC or other independence standard as determined by the General Partner from time to time and the Limited

Partnership Agreement. The General Partner may form additional committees as it determines from time to time are necessary or appropriate.

12. Committee Membership

Committee members will be appointed by the Board after taking into account the background and experience of the individual directors. In addition, each committee member must satisfy any membership requirements set forth in the relevant committee charter.

11. Committee Structure

Each standing committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance and assess the adequacy of its charter and will otherwise comply with applicable regulations. The General Partner shall designate one member of each committee to serve as chairperson of such committee.

12. Committee Meetings

The General Partner in consultation with the committee members, may determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Each committee chair should periodically give a report of his or her committee's activities to the Board.

Director Access and Unitholder Communications

13. Director Access to Management

Directors have full and free access to the Partnership's management, employees and, as appropriate, to the Partnership's outside advisers. Any meetings or contacts that a director desires to initiate may be arranged through the Chairperson or the President of the Partnership. Any such contact should be done in a way that is not disruptive to the business operations of the Partnership. Any non-routine written communications between a director and an officer of the Partnership should be copied to the Chairperson and the President of the Partnership.

14. Director Access to Outside Advisors

The Board and each committee shall have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Partnership in advance at the Partnership's expense to assist in their duties to the Partnership.

15. Board's Interaction with Third Parties

The General Partner believes that generally the management speaks for the Partnership. At the request of management, individual Board members may, from time to time, meet or

otherwise communicate with various constituencies that are involved with the Partnership. If comments are appropriate, they should in most circumstances come from the Chairperson or the Chairperson and/or the President of the Partnership. Notwithstanding the foregoing, all such communications must be in compliance with the Partnership's communication policies.

Director Remuneration

16. Director Compensation

It is expected that the form and amount of director compensation will be reviewed by the General Partner from time to time. The General Partner may then recommend any changes to director compensation as it deems appropriate. Board compensation should be consistent with market practices, but should not be set at a level that would call into question the Board's objectivity. Directors who are employees of the Partnership, the General Partner, the Manager or any of their affiliates are not paid additional cash compensation by the Partnership for their services as directors. Independent Directors serving on the Audit Committee will receive no additional compensation from the Partnership or any of its subsidiaries in the form of consulting fees or other specific benefits beyond that provided for service on the Board or a committee. The General Partner may seek outside expertise to determine the appropriateness and competitiveness of compensation.

Miscellaneous

17. Board and Committee Evaluation

It is expected that the Board will have a process for periodically reviewing and evaluating the performance of the Board and its committees to determine whether the Board and the committees are functioning effectively. The Audit Committee shall be responsible for overseeing the Board and committee evaluation process.

18. Director Orientation and Continuing Education

The Partnership's management will conduct a comprehensive orientation process for new directors to become familiar with the Partnership's vision, strategic direction, core values including ethics, financial matters, corporate governance practices and other key policies and practices through a review of background material and meetings with the Partnership's and the Manager's officers. The General Partner also recognizes the importance of continuing education for its directors and may coordinate such education in order to improve both Board and committee performance.

19. Review of Governance Guidelines

The General Partner expects to review these guidelines at least every two years as appropriate.

Adopted: August 12, 2025