

OAKTREE REAL ESTATE INCOME TRUST, INC.

WHISTLEBLOWER POLICY

The Audit Committee (the “Audit Committee”) of the Board of Directors of Oaktree Real Estate Income Trust, Inc., a Maryland corporation (the “Company”) has established the following procedures for the receipt, retention, investigation and treatment of complaints and concerns regarding accounting, internal controls, auditing and other legal and regulatory matters.

I. SCOPE OF MATTERS COVERED BY THE POLICY

A. The procedures set forth in this policy relate to complaints and concerns of employees (including employees of Oaktree Fund Advisors, LLC (the “Adviser”), acting in its capacity as external adviser of the Company, or of its affiliates who provide services for or on behalf of the Company) and other interested parties, including stockholders (each referred to in this policy as a “Complainant”), of the Company and its subsidiaries (“Reports”) regarding:

1. questionable accounting, internal accounting controls or auditing matters (an “Accounting Allegation”), including, without limitation:
 - a) fraud or deliberate error in the preparation, review or audit of financial statements of the Company;
 - b) fraud or deliberate error in the recording and maintaining of the Company’s financial records;
 - c) deficiencies in, or non-compliance with, the Company’s internal control over financial reporting;
 - d) misrepresentation or false statements regarding a matter contained in the Company’s financial records, financial statements, audit reports or any filings made with the U.S. Securities and Exchange Commission (including periodic or current reports);
 - e) material deviation from full and fair reporting of the Company’s financial condition and results;
 - f) substantial variation in the Company’s financial reporting methodology from prior practice or from generally accepted accounting principles;
 - g) issues affecting the independence of the Company’s accounting firm; and
 - h) falsification, concealment or inappropriate destruction of corporate or financial records;
2. potential material non-compliance with applicable legal and regulatory requirements (including the applicable requirements under the Securities

Act of 1933, as amended; the Securities Exchange Act of 1934, as amended; the Investment Company Act of 1940, as amended; the Sarbanes-Oxley Act; the Foreign Corrupt Practices Act; Anti-Money Laundering laws and rules; and FINRA Rules), the Company's Code of Business Conduct and Ethics (a "Legal Allegation"); and

3. alleged retaliation against employees (including employees of the Adviser or of its affiliates who provide services for or on behalf of the Company) and other persons who make, in good faith, Accounting Allegations or Legal Allegations (a "Retaliatory Act").
- B. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the chairperson of the Audit Committee or to a subcommittee of the Audit Committee.
- C. Reports of Accounting Allegations, Legal Allegations or Retaliatory Acts may be made under this Policy with respect to the Company or with respect to the Adviser in its capacity as the Company's external adviser.

II. PROCEDURES FOR MAKING COMPLAINTS

- A. In addition to any other avenue available, any employee of the Adviser, the Company or any subsidiary of the Company may, in his or her sole discretion, report to the Audit Committee, the Company's Chief Legal Officer, or other members of management designated by the Audit Committee or the Company's Chief Legal Officer, openly, confidentially or anonymously, any Accounting Allegation, Legal Allegation or Retaliatory Act:
1. in writing, as applicable, to Oaktree Real Estate Income Trust, Inc., 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, to the attention of the Chief Legal Officer, the Audit Committee or such other designated member of management; or
 2. by calling the Company's toll-free reporting hotline at (855) 230-8389 at any time; or
 3. by accessing the Company's reporting website at www.oaktree.ethicspoint.com at any time.
- B. Any other interested party may report to the Audit Committee or the Chief Legal Officer any Accounting Allegation, Legal Allegation or Retaliatory Act, as set forth in Article II.A.1 above. Any such Report must be accompanied by the name of the person submitting the Report.
- C. The Reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, all Reports should contain sufficient corroborating information to support the commencement of an investigation, including, for example, the names

of individuals suspected of violations, the relevant facts of the violations, how the Complainant became aware of the violations, any steps previously taken by the Complainant, who may be harmed or affected by the violations, and, to the extent possible, an estimate of the misreporting or losses to the Company as a result of the violations.

- D. The telephone hotline and website are managed by an outside, independent service provider and allow officers and employees of the Adviser, the Company or any subsidiary of the Company to make a Report. Employees of the Company, the Adviser or the Company's subsidiaries are able to submit a Report on an anonymous and confidential basis and are therefore not required to divulge their names.
- E. The telephone hotline and website service provider will explain to each caller procedures for following up on the Report (including the caller's providing additional information at a later date).

III. TREATMENT OF REPORTS RECEIVED BY THE CHIEF LEGAL OFFICER

- A. The Chief Legal Officer should, upon receipt of a Report and when possible and appropriate, acknowledge receipt to the Complainant who submitted it.
- B. All Reports sent to the Chief Legal Officer must promptly undergo an initial review, and the Chief Legal Officer must:
 - 1. promptly forward to the Audit Committee any Report involving the Company's or the Adviser's senior officials or having an actual or potential misreporting or loss to the Company that could have a material adverse effect on the Company's reputation or financial statements; and
 - 2. promptly determine whether to commence an investigation of all other Reports:
 - a) The Chief Legal Officer may, in his reasonable discretion, determine not to commence an investigation if the Report contains only unspecified or broad allegations of wrongdoing without appropriate informational support or if the Report is not credible. This decision and the reasons for it shall be reported to the Audit Committee at its next ordinary meeting and shall, to the extent appropriate, be made known to the Complainant who submitted the Report. The Audit Committee may, however, not accept this decision, in which case it will determine whether the Audit Committee, the Chief Legal Officer or such other individual as the Audit Committee may designate will investigate the Report, taking into account the factors described in Article IV.B.2. below; and
 - b) If the Chief Legal Officer determines that an investigation must be conducted, the Chief Legal Officer or, at the Chief Legal Officer's

discretion, another appropriate individual designated by the Chief Legal Officer, will promptly commence the investigation. The Chief Legal Officer or another designee of the Audit Committee shall also promptly investigate other Reports as requested in writing by the Audit Committee. The Chief Legal Officer or any designee of the Chief Legal Officer or the Audit Committee shall report the findings of the investigations conducted pursuant to this Article to the Audit Committee in accordance with Article III.D below.

- C. The Chief Legal Officer or any other individual designated to perform an investigation pursuant to this Policy may consult with any member of management of the Company or the Adviser who is not the subject of the Accounting Allegation, Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance in connection with the investigation of the Report. The Chief Legal Officer and any other individual designated to perform an investigation pursuant to this Policy may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and analysis of results, if necessary or appropriate.
- D. The Chief Legal Officer or any other person conducting an investigation pursuant to this Policy may, to the extent deemed appropriate by such investigator and agreed by the Adviser, use the internal audit, investigative, legal or other resources of the Adviser in carrying out such investigation.
- E. The Chief Legal Officer or, if applicable, any other individual designated to perform an investigation pursuant to this Policy shall, at each regular meeting of the Audit Committee, present a summary of all the Reports received by, or forwarded to, them (including those Reports that they decided not to investigate) and all the material developments, findings and conclusions of investigations since the previous meeting. The Audit Committee may or may not accept such findings and conclusions. The Chief Legal Officer and such designated individuals shall provide such additional information regarding any Report or investigation as may be requested by the Audit Committee.

IV. TREATMENT OF REPORTS RECEIVED BY, OR FORWARDED TO, THE AUDIT COMMITTEE

- A. The Audit Committee should, upon receipt of a Report directly from a Complainant and when possible and appropriate, acknowledge, or direct the Chief Legal Officer or another appropriate individual to acknowledge, receipt of the Report to the Complainant who submitted it.
- B. All Reports received directly by the Audit Committee or pursuant to Article III.B.1. above must promptly undergo a review by the Audit Committee:
 - 1. The Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a Report contains only unspecified or broad

allegations of wrongdoing without appropriate informational support or the Report is not credible. This decision shall, to the extent appropriate, be made known to the Complainant who submitted the Report.

2. If the Audit Committee determines that an investigation should be conducted, the Audit Committee shall determine whether the Audit Committee, the Chief Legal Officer or another individual designated by the Audit Committee should investigate the Report, taking into account, among other factors that are appropriate under the circumstances, the following:
 - a) Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
 - b) How material is the misreporting or loss? The more material the misreporting or loss to the Company, the more appropriate it may be that the Audit Committee should conduct the investigation.
 - c) How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company or would have a material adverse effect on the Company's reputation or financial statements, that factor alone may militate in favor of the Audit Committee conducting the investigation.
 - d) How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including, but not limited to, whether similar allegations have been made in the press or by analysts.
- C. If the Audit Committee determines that the Chief Legal Officer or another designee of the Audit Committee should investigate the Report, the Audit Committee will notify such person of that conclusion. The Chief Legal Officer or such designee shall thereafter promptly investigate the Report and shall report the results of the investigation to the Audit Committee in accordance with Article III.D. In the other cases, the Audit Committee shall promptly investigate the Report. In any event, the Chief Legal Officer or his designee shall participate in such investigation unless the Audit Committee in specific cases determines otherwise based on the nature or subject matter of the Report.
- D. The Audit Committee may consult with any member of management of the Company or the Adviser who is not the subject of the Accounting Allegation,

Legal Allegation or Retaliatory Act included in the Report and who may have appropriate expertise to provide assistance. The Audit Committee may also engage independent accountants, counsel or other experts to assist in the investigation of Reports and analysis of results.

- E. The Audit Committee may, to the extent deemed appropriate by the Audit Committee and agreed by the Adviser, use the internal audit, investigative, legal or other resources of the Adviser in carrying out any investigation under this Policy.

V. RESULTS OF INVESTIGATION

A. Upon completion of the investigation of a Report:

1. the Audit Committee or the Chief Legal Officer, as the case may be, will take such prompt and appropriate corrective action, if any, as in its/his/her judgment is deemed warranted; and
2. the telephone hotline service provider, the Audit Committee or the Chief Legal Officer (or a designee of the Chief Legal Officer), as the case may be, will contact, to the extent appropriate, each Complainant who files a Report to inform him or her of the results of the investigation and what, if any, corrective action was taken.

- B. Where alleged facts disclosed pursuant to this Policy are not substantiated, the conclusions of the investigation shall, to the extent appropriate, be made known to the Complainant who made the Report.

- C. No action will be taken against any Complainant who makes a Report in good faith, even if the facts alleged are not confirmed by subsequent investigation.

VI. COMMUNICATION TO EMPLOYEES AND OTHER INTERESTED PARTIES

The Company must disclose on the Adviser's intranet and in the Company's Code of Business Conduct and Ethics that employees of the Adviser, the Company or the Company's subsidiaries, as applicable, may, in their discretion, report to the Audit Committee or the Chief Legal Officer, openly, confidentially or anonymously, an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Articles II.A. and II.C. The Company must disclose on the Company's website that interested parties may report to the Audit Committee or the Chief Legal Officer an Accounting Allegation, Legal Allegation or Retaliatory Act in the manner set forth in Articles II.B. and II.C.

VII. PROTECTION OF WHISTLEBLOWERS

- A. Neither the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company will discharge, demote, suspend, threaten, harass, directly or indirectly, or in any other manner discriminate or retaliate, against any person who, in good faith, makes a Report or otherwise assists the Audit Committee, management or any other person or group,

including any governmental, regulatory or law enforcement body, in investigating a Report in accordance with Section 806 of the Sarbanes-Oxley Act of 2002 . These prohibitions also apply to the Company's subsidiaries and affiliates whose financial information is included in the consolidated financial statements of the Company. The Adviser will be subject to the prohibitions set forth this Article VII.A with respect to any of its officers or employees who, in good faith, make a Report or otherwise assist the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a Report.

- B. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, neither the Company, the Audit Committee nor any director, officer or employee of the Company shall (i) reveal the identity of any person who makes a Report and asks that his or her identity remain confidential or (ii) make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

VIII. PROVISION OF NOTICE TO ACCOUNTING SERVICE PROVIDERS AND OFFICERS OF THE COMPANY

The Chief Legal Officer shall provide a copy of these procedures to each Accounting Service Provider and shall direct Accounting Service Providers to provide a copy of such procedures to the employees of the service provider.

IX. RECORDS

The Company shall maintain a log of all records relating to any Reports of Accounting Allegation, or Legal Allegation or Retaliatory Act, tracking their receipt, investigation and resolution and the response to the person making the Report. The Company shall retain copies of the reports and the log for a period of seven years, unless notified by the Chief Legal Officer of an extended retention period; provided that the Company will delete any Report and additional information held by the Company in relation to the Report, solely with the consent of the Chief Legal Officer, upon it ceasing to be required for the purposes for which it was obtained, created or retained, including conducting an investigation and complying with any applicable laws, regulations or rules.

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