

**Corporate Governance Guidelines
Table of Contents**

	<u>Page</u>
A. Board of Directors’ Responsibilities.....	1
1. Risk Oversight	1
2. Selection of Independent Auditor	1
3. Review and Approval of Significant Company Actions and Certain Other Matters	1
4. Nominating Directors and Committee Members and Approving Effective Corporate Governance	1
5. Attendance	2
B. Composition of the Board	2
1. Size of the Board.....	2
2. Board Membership Criteria	2
3. Majority of Independent Directors.....	2
4. Selection of Directors	3
C. Board Leadership	4
1. Selection of Chairperson.....	4
D. Board Compensation and Performance.....	4
1. Board Compensation Review	4
E. Board Relationship to Senior Management.....	4
1. Board Access to Senior Management and Attendance by Management	4
F. Meeting Procedures	4
1. Selection of Agenda Items for Board Meetings.....	4
2. Board Materials Distributed in Advance	5
3. Separate “Executive Session” Meetings of Independent Directors	5
G. Committee Matters	5
1. Number and Structure of Committees	5
2. Assignment of Committee Members and Committee Chairs	5
3. Frequency and Length of Committee Meetings.....	5
4. Committee Agenda and Background Materials	6
H. Miscellaneous	6
1. Resources	6
2. New Directors and Continuing Education	6
3. Annual Review of these Guidelines.....	6
4. Disclosure of these Guidelines.....	6

Blue Owl Capital Corporation
Corporate Governance Guidelines

A. Board of Directors' Responsibilities

The Board of Directors (the “**Board**”) of Blue Owl Capital Corporation (the “**Company**”) recognizes that its primary responsibility is to foster the long-term success of the Company and to build long-term value for the Company’s shareholders, consistent with the Board’s fiduciary duties.

The Guidelines shall be made available on the Company’s website at www.blueowlcapitalcorporation.com and to any stockholder who otherwise requests a copy.

1. Risk Oversight

Overall responsibility for the Company’s risk oversight rests with the Board. The Company has entered into an investment advisory agreement (the “**Investment Advisory Agreement**”) with Blue Owl Credit Advisors LLC (the “**Adviser**”). Pursuant to the Investment Advisory Agreement, the Adviser will manage the Company on a day-to-day basis.

The Board is responsible for overseeing the Adviser and the Company’s other service providers. The Board should understand the principal risks associated with the Company’s business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate committees.

The Audit Committee has oversight responsibility not only for financial reporting with respect to the Company’s major financial exposures and the steps management has taken to monitor and control such exposures, but also for the effectiveness of management’s enterprise risk management process that monitors and manages key business risks facing the Company. In addition to the Audit Committee, the other committees of the Board consider the risks within their areas of responsibility.

2. Selection of Independent Auditor

The Board has the responsibility to approve the appointment of and compensation of the Company’s independent accounting firm that audits the Company’s financial statements as recommended by the Audit Committee.

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

The Board is responsible for reviewing and approving significant actions by the Company, including declaration of dividends and major transactions.

4. Nominating Directors and Committee Members and Approving Effective Corporate Governance

The Board and the Nominating & Corporate Governance Committee (the “**Governance Committee**”) are responsible for (i) nominating and evaluating directors and members of Board committees, (ii) overseeing the structure and practices of the Board and the committees and (iii) approving and monitoring other corporate governance matters, as more fully set forth in these guidelines and the charter of the Governance Committee.

5. Attendance

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

6. Conflicts of Interest

Whenever a potential conflict of interest exists between the Company, any of its subsidiaries or its stockholders, on the one hand, and a director, officer or employee of the Company or any of its subsidiaries, or any of their respective affiliates, on the other hand, the Board may, but is not required to, resolve such potential conflict of interest by seeking the approval of (i) a committee of the Board composed entirely of one or more Independent Directors or (ii) the Company’s stockholders.

The Board shall be authorized in connection with its resolution of any conflict of interest to consider such factors as it determines in its sole discretion to be relevant, reasonable or appropriate under the circumstances. In addition, the Company has adopted a Code of Business Conduct that covers certain conflicts of interests.

B. Composition of the Board

1. Size of the Board

Consistent with the Company’s bylaws, the size of the Board will not be less than the minimum established by the Maryland General Corporation Law (the “**MGCL**”) or more than 11.

2. Board Membership Criteria

The Governance Committee is responsible for recommending criteria for Board membership to supplement the more general criteria set forth in its charter and in these guidelines regarding such matters as integrity, independence and diligence. The Governance Committee is responsible for evaluating directors and director candidates. 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. Majority of Independent Directors

A majority of the Board must be Independent Directors, as such term is defined pursuant to the Investment Company Act of 1940, as amended, and the New York Stock Exchange Listed Company Manual. 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.

4. Selection of Directors

The Governance Committee will identify and evaluate proposed candidates for addition to the Board and recommend director nominees for election by the Company's shareholders to the Board or appointment by the Board, as the case may be, which recommendations will be consistent with the Board's criteria for selecting directors and these guidelines. The full Board will consider the recommendations of the Governance Committee and will annually nominate candidates for election by the Company's shareholders.

The Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The Board generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board, when identifying and recommending director nominees. The Board believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Board's goal of creating a Board that best serves the needs of the Company and the interests of its shareholders.

The Board will be responsible for determining the qualification of one or more individuals to serve on the Audit Committee as a designated "audit committee financial expert."

5. Outside Directorships

The Board does not believe that the directors should be prohibited from serving on boards of other entities or organizations and has not adopted any guidelines limiting such activities, except with respect to members serving on the Audit Committee as described below. However, the Board will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. If a member of the Audit Committee serves on more than three (3) other public company audit committees, the Board must have determined that such simultaneous service would not impair such member's ability to serve on the Audit Committee and the Company must disclose such determination in its proxy statement for its annual meeting.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth in these guidelines. Directors must obtain pre-approval from the CCO prior to (i) serving as a proprietor, partner, officer, director, trustee or agent or becoming employed by or engaged in any outside business; or (ii) becoming employed by, or receiving compensation from, any other person, entity or business organization.

6. Change in Status or Responsibilities

If a director has a substantial change in professional responsibilities, occupation or business association he or she shall notify the Board and, if appropriate, should offer his or her resignation from the Board.

If a director who was an Independent Director when nominated ceases to qualify as an Independent Director, (s)he should offer his or her resignation from the Board. The Board will evaluate the facts and circumstances and make a determination whether to accept any resignation offered to the Board or request that the director continue to serve on the Board.

C. Board Leadership

1. Selection of Chairperson

The Board is responsible for electing a Chairperson. The Chairperson's role is to preside at all meetings of the Board, and to generally act as a liaison with legal counsel, other directors and the Adviser between meetings. The Chairperson serves as a key point person for dealings between management and the other directors. The Chairperson also may perform such other functions as may be delegated by the Board from time to time.

D. Board Compensation and Performance

1. Board Compensation Review

The Independent Directors will receive reasonable compensation for their services to be determined from time to time by the Board, upon the recommendation of the Governance Committee. Committee chairs may receive such additional reasonable compensation for serving in that role as may be determined from time to time upon the recommendation of the Governance Committee.

No compensation is expected to be paid to the Company's directors who are not Independent Directors.

The Governance Committee will annually review and report to the Board with respect to director compensation and benefits.

2. Assessing the Performance of the Board

Annually, the Board will conduct an assessment of its performance in order to increase the effectiveness of the Board as a whole. This assessment should review areas in which the Board believes a better contribution could be made and should include consideration of individuals' contributions to the Board.

E. Board Relationship to Senior Management

1. Board Access to Senior Management and Attendance by Management

The Board (meeting as a whole, as well as the Independent Directors meeting separately) and each Board member will have complete access to management of the Company and the Adviser.

Furthermore, the Board encourages management, from time to time, to bring employees, managers and/or advisors into Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas.

2. Management Succession Planning

The Governance Committee will oversee the maintenance and presentation to the Board of management's plans for succession to senior management positions in the Company.

F. Meeting Procedures

1. Selection of Agenda Items for Board Meetings

Each Board member may include item(s) on the agenda or raise issues for discussion at any Board meeting. The Chairperson of the Board, in consultation with the appropriate members management will establish the agenda for each Board meeting.

2. Board Materials Distributed in Advance

Management will be responsible for assuring that information important to the Board's understanding of the Company's business is distributed to the Board sufficiently in advance of each Board meeting. 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. On those occasions in which the subject matter is too sensitive to distribute in written form, there will be an opportunity for full discussion of the matter at the meeting.

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

3. Separate "Executive Session" Meetings of Independent Directors

The Independent Directors will meet separately from the other directors in regularly scheduled executive sessions, without the presence of management directors or executive officers of the Company (except to the extent the Independent Directors request the attendance of any management director or executive officer). Such executive sessions will generally be held at the close of each regularly scheduled meeting of the Board unless held at another time or deemed unnecessary by the Chairperson.

G. Committee Matters

1. Number and Structure of Committees

The Board will have an Audit Committee, a Compensation Committee, and a Governance Committee, which will have the respective responsibilities described in each respective committee's charter, which will be approved by the Board, and will consist solely of Independent Directors. In addition, the Board may from time to time, establish or maintain additional committees of the Board as necessary or appropriate and in accordance with the Certificate of Incorporation and the Bylaws.

2. Assignment of Committee Members and Committee Chairs

The Governance Committee is responsible, after consultation with the appropriate members of management, 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 responsible for appointing committee members.

3. Frequency and Length of Committee Meetings

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

4. Committee Agenda and Background Materials

The Chairperson of each Board committee, in consultation with the appropriate members of management, will develop the committee's agenda. Management will be responsible for assuring that information important to the committee's understanding of the matters within the committee's authority are distributed to each member of such committee sufficiently in advance of each such meeting.

5. Confidentiality of Proceedings and Deliberations

The proceedings and deliberations of the Board and Committees of the Board shall be confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a director.

H. 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 independent accountants, outside lawyers and other staff and also will 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.

2. New Directors and Continuing Education

Each new director will be given a thorough orientation with respect to his or her duties as a director, including: (i) background material with respect to the Company, its business and issues of particular significance to the Company and meetings with the senior management; (ii) copies of these guidelines or other appropriate materials; and (iii) meetings with Governance Committee, as appropriate. Each new director and each new member of any Board committee also will cooperate in fulfilling any guidelines that may be recommended generally or on an ad hoc basis by the Governance Committee to help assure that such director has the necessary skills to perform his/her responsibilities as a director and/or new member of any Board committee.

Each director is also encouraged to participate in continuing director education programs.

3. Annual Review of these Guidelines

The Governance Committee will monitor and make recommendations to the Board on matters of Company policies and practices relating to corporate governance, including annual review of these guidelines.

4. Disclosure of these Guidelines

These guidelines will be posted on the Company's website and also will be available in print to any shareholder requesting it. Such availability on the Company's website and in print will be noted in the Company's annual report to shareholders.