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Owl Rock Business Development Companies' Shareholders Approve Proposals Related to Blue Owl Transaction

New investment advisory agreements received resounding shareholder support

NEW YORK, March 17, 2021 /PRNewswire/ -- Owl Rock Capital ("Owl Rock"), a leading alternative asset manager, announced today that it has received approval from the shareholders of each of its four requisite business development companies ("BDCs") for new investment advisory agreements related to the recently announced combination of Owl Rock and Dyal Capital Partners to form Blue Owl Capital.

An overwhelming majority of the votes cast at each of the special meetings were in favor of the proposal to enter into an amended and restated investment advisory agreement. For each BDC, the approximate percentage of votes in favor of the proposal was as follows:

- Owl Rock Capital Corporation (NYSE: ORCC) – 98% in favor
- Owl Rock Capital Corporation II – 94% in favor
- Owl Rock Capital Corporation III – 100% in favor
- Owl Rock Technology Finance Corp – 99% in favor

Craig Packer, CEO of the BDCs and Co-Founder of Owl Rock Capital, commented, "We would like to thank our shareholders for their engagement throughout the proxy process. We welcome this substantial demonstration of support and are looking forward to finalizing our combination with Dyal, which we are confident will deliver benefits to all of Blue Owl's stakeholders, including our BDC investors."

Shareholder approval of these proposals followed recommendations to shareholders of Owl Rock Capital Corporation in favor of approving the new agreements from leading independent proxy advisory firms Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis").

Under these new agreements there will be no change to the investment advisory services provided to the BDCs by the applicable Owl Rock investment adviser or its affiliates, as applicable. These new agreements were necessary because the Blue Owl transaction will result in an indirect change in control of each of the Owl Rock investment advisers which will result in an assignment and subsequent termination of each of the investment advisory agreements. The new agreements will only become effective upon the consummation of the Blue Owl transaction and subsequent change in control of the Owl Rock investment advisers.

The combination of Owl Rock and Dyal remains on track to close in the second quarter of 2021 subject to satisfaction of customary closing conditions.

About Owl Rock

Owl Rock Capital Group, together with its subsidiaries, is a New York based alternative asset manager with approximately \$27.1 billion of assets under management as of December 31, 2020. Owl Rock's platform consists of multiple investment funds and products including business development companies. Owl Rock is comprised of a team of seasoned investment professionals with significant and diverse experience from some of the world's leading investment firms and financial institutions. Owl Rock's relationship-oriented approach to investing seeks to provide companies with sizeable commitments to facilitate transactions and support their growth needs with certainty, speed and transparency throughout the entire investment process. For more information, please visit us at www.owlrock.com.

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