

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS INFORMATION RELATING TO BLACKSTONE LOAN FINANCING LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO CONSIDER.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular together with the accompanying Acknowledgment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Unless otherwise defined herein, capitalised terms and expressions used in this Circular shall have the respective meanings given to them in the Articles of Association of the Company.

BLACKSTONE LOAN FINANCING LIMITED

(a closed-ended investment company limited by shares incorporated under the laws of Jersey with registered number 115628)

REQUEST FOR ACKNOWLEDGEMENT OF UPDATED CONFLICT DISCLOSURES

3 March 2021

BLACKSTONE LOAN FINANCING LIMITED
(the "Company")

Charlotte Valeur (Chair)
Gary Clark
Heather MacCallum
Mark Moffat
Steven Wilderspin

Registered Office:
IFC 1
The Esplanade
St Helier
Jersey JE1 4BP

3 March 2021

Dear Shareholder

REQUEST FOR ACKNOWLEDGEMENT OF UPDATED CONFLICT DISCLOSURES

The notice for an Extraordinary General Meeting ("EGM") of the Company held on 6 January 2021 (the "Notice") made shareholders aware that Blackstone Credit had issued updated disclosures relating to certain potential conflicts of interest which may arise within The Blackstone Inc. group, which could be accessed online at www.bglf.co.uk under Terms of Reference & Key Roles. Shareholders were kindly requested by Blackstone Credit to read these disclosures and complete the related confirmation tick-box set out at the foot of the Proxy Appointment Form that accompanied the Notice (the "Acknowledgement").

Unfortunately, due to limitations within the CREST system, it was not possible for shareholders voting through CREST to complete the Acknowledgment. Accordingly, and so as to allow all shareholders the opportunity to complete the Acknowledgment, the Acknowledgment shall be re-issued by the Company through CREST in a modified format which shareholders will be able to complete.

For completeness, we would be grateful if shareholders could take the opportunity to complete the Acknowledgment by 19 March 2021.

Yours faithfully,

Charlotte Valeur
Chair

THE ACKNOWLEDGMENT

CONFIRMATION RELATING TO BLACKSTONE CREDIT'S UPDATED DISCLOSURES

* Please tick here to confirm that you have read Blackstone Credit's updated disclosures relating to certain potential conflicts of interest which may arise within The Blackstone Inc. group, which are available online at www.bglf.co.uk under Terms of Reference & Key Roles.

Notes

1. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.

Upon completion please return this Acknowledgment to the following address to arrive no later than 19 March 2021: RC/JM, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom.

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