

CORPORATE GOVERNANCE

Owl Rock Capital Corporation III's board of directors (the "Board") has ultimate authority over its business, but delegates authority to its adviser who actively sources, manages, and monitors its investment portfolio and other business activities, subject to the supervision of the Board. As a BDC, a majority of Owl Rock Capital Corporation III's Board consists of directors who are not "interested persons" of the Company, of its investment adviser or any of their respective affiliates, as defined in the 1940 Act.

BOARD OF DIRECTORS

Edward D'Alelio – Chairman & Director*

Christopher M. Temple – Chairman of the Audit Committee & Director*

Eric Kaye – Chairman of the Nominating & Corporate Governance Committee & Director*

Melissa Weiler – Director, member of Nominating and Audit Committees*

Brian Finn – Director*

Craig W. Packer – Director, Chief Executive Officer & President, Co-Chief Investment Officer of the Adviser

*Denotes Independent Director

AUDIT COMMITTEE

Christopher M. Temple – Chairman

Edward D'Alelio

Eric Kaye

Melissa Weiler

Brian Finn