

## Shareholder FAQs Related to Blackstone's Conversion

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### **Effective Date**

We expect the conversion to become effective July 1, 2019. The conversion is expected to be tax free to Blackstone and its shareholders.

### **Tax Reporting**

The conversion will eliminate the Schedule K-1 tax form. Existing shareholders will receive their final K-1 for the period January 1, 2019 through June 30, 2019, which we anticipate will become available in March, 2020. Post-conversion, shareholders will receive an annual Form 1099-DIV.

### **Dividends**

Post-conversion, dividends will be qualified for U.S. tax purposes. Blackstone will no longer distribute Effectively Connected Income (“ECI”), Unrelated Business Taxable Income (“UBTI”) or nonresident state-sourced income.