

**BLACKSTONE PRIVATE EQUITY STRATEGIES FUND L.P.**

**AND**

**BLACKSTONE PRIVATE EQUITY STRATEGIES FUND (TE) L.P.**

**Charter of the Audit Committees of the Boards of Directors**

This charter (the “Charter”) sets forth the purpose, authority and responsibility of the Audit Committees (each, an “Audit Committee”) of the Boards of Directors (each, a “Board” and together, the “Boards”) of each of Blackstone Private Equity Strategies Fund L.P., a Delaware limited partnership (the “Main Fund”), and Blackstone Private Equity Strategies Fund (TE) L.P., a Delaware limited partnership (the “Feeder” and each of the Main Fund and the Feeder, a “Partnership” and together, the “Partnerships”).

**PURPOSE**

Each Audit Committee has been established by each Board to assist such Board in fulfilling its responsibility to oversee the quality and integrity of each Partnership’s financial reporting and the audits of the financial statements of such Partnership by the registered public accounting firm employed by the Partnerships for the audit of the Partnerships’ financial statements (the “Independent Auditors”). The Audit Committees are responsible for overseeing:

- the quality and integrity of the Partnerships’ financial statements and internal controls;
- the Partnerships’ compliance with legal and regulatory requirements applicable to financial statements and accounting and financial reporting;
- the Partnerships’ risk profile related to operations and financial reporting;
- the Independent Auditors’ qualifications, performance and independence;
- the performance of the Partnerships’ internal audit function, if applicable;
- and the Partnerships’ information technology (“IT”) security program.

For the avoidance of doubt, each Audit Committee operates independently from the other Audit Committee and carries out its oversight responsibility only with respect to the relevant Partnership.

**MEMBERSHIP**

Each Audit Committee shall be composed of at least two members of each such Board. Members of each Audit Committee shall be appointed by each such Board and each member shall serve until his/her successor is appointed and duly qualified or until his/her resignation or removal. All Audit Committee members shall be “independent” as defined in the listing standards of the New York Stock Exchange, Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or such other policy as determined by Blackstone Private Equity Strategies Associates L.P. (the “General Partner”), as prescribed by each Partnership’s limited partnership agreement, as amended,

supplemented, restated or otherwise modified from time to time (each as in effect from time to time). At least one member of each Audit Committee shall qualify as an “audit committee financial expert” as defined by the SEC, and each member of the Audit Committees shall be financially literate (i.e., have a working familiarity with basic finance and accounting practices) or acquire such familiarity within a reasonable period after his or her appointment.

Audit Committee members should not serve simultaneously on the audit committee of more than two public companies (in addition to the Audit Committees) unless the Boards determine that such service will not impair the member’s ability to serve on the Audit Committees.

## **CHAIRPERSON**

It is expected that the chairperson of each Audit Committee (each, a “Chairperson”) will preside over all regular sessions of each Audit Committee. In the absence of a Chairperson, the Audit Committees may select another member to preside.

## **DUTIES AND RESPONSIBILITIES**

The Audit Committees’ responsibility is one of oversight. The Partnerships’ management (including personnel of the General Partner and, with respect to the Main Fund, Blackstone Private Investments Advisors L.L.C., the Main Fund’s investment manager (the “Investment Manager”)), is responsible for preparing each Partnership’s quarterly financial statements and the Independent Auditors are responsible for reviewing those financial statements and auditing the annual financial statements.

In carrying out its oversight responsibility, it is expected that each Audit Committee will undertake one or more of the activities set forth below, in each case, as may be necessary or desirable. These activities are set forth as a guide with the understanding that each Audit Committee may carry out its oversight responsibility in a manner that, in its discretion, it deems appropriate given the circumstances.

### Independent Auditors and Audit Process

- The Audit Committees shall have the ultimate authority and responsibility to appoint, retain, determine the compensation of, oversee, evaluate and, where appropriate, replace the Partnerships’ Independent Auditors.
  - The Independent Auditors shall report directly to the Audit Committees.
  - The Audit Committees should evaluate at least annually the experience, qualifications and performance of the lead partner and the senior members of the Partnerships’ Independent Auditors’ engagement team.
- Review and approve the scope of the audit services outlined in the Independent Auditors’ annual engagement letter.
- Review the scope of the annual audit outlined by the Independent Auditors and their proposed audit plan and procedures.

- Review with the Independent Auditors any problems, difficulties or disputes the auditors may have encountered in the course of the audit work or otherwise and any management letter provided by the auditors and each Partnership's response to that letter.
- At least annually, receive and review a report by the Independent Auditors describing:
  - the Independent Auditors' internal quality-control procedures;
  - any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation of governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm and any steps taken to deal with any such issues; and
  - the Independent Auditors' independence, all relationships between such firm and the Partnerships.
- Review any report of the Independent Auditors under Section 10A(k) of the Exchange Act relating to:
  - Critical accounting policies and practices to be used;
  - Alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosure and treatments on each Partnership's financial statements and the treatment preferred by the Independent Auditors; and
  - Other material written communications between the Independent Auditors and management, such as a management letter or schedule of unadjusted differences.
- Is it expected that the Audit Committees will:
  - Prior to initial engagement, request from a public accounting firm a formal written statement delineating all relationships between the auditors and the Partnerships consistent with applicable requirements of the Public Accounting Oversight Board ("PCAOB") regarding the independent accountant's communications with the audit committee concerning independence;
  - Discuss with the Independent Auditors the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time, including any critical audit matters;
  - Request from the Independent Auditors annually a formal written statement delineating all relationships between the auditors and the Partnerships and affirming the auditors' independence consistent with applicable PCAOB requirements;

- Discuss with the Independent Auditors any such disclosed relationships and their impact on the Independent Auditors' independence and document the substance of such discussion;
- Pre-approve all audit services and permissible non-audit services to be provided by the Independent Auditors in accordance with policies adopted by the Audit Committees;
- Ensure that the Independent Auditors do not perform any non-audit services that are prohibited by law or regulation; and
- Establish clear hiring policies for employees or former employees of the Independent Auditors.

#### Financial Statements and Risk Management

- Review and discuss with management and the Independent Auditors the annual audited financial statements to be included in the Annual Report on Form 10-K and the quarterly financial statements to be included in the Quarterly Reports on Form 10-Q, including the matters required to be communicated by the auditors pursuant to applicable audit standards, as well as the disclosures contained under "Management's Discussion and Analysis of Financial Condition and Results of Operations" prior to the Partnerships' filing of the Form 10-K and Form 10-Q reports.
- Consider major changes and other major questions of choice respecting the appropriate accounting principles, estimates and practices to be applied in the preparation of the Partnerships' financial statements.
- Review material pending legal proceedings involving the Partnerships and consider other contingent liabilities, as well as other risks and exposures, that may have a material impact on the Partnerships' financial statements.
- Review with management, the Independent Auditors and the internal audit staff, the areas of material risk to the operations and financial results of the Partnerships, including major financial risks and exposures.
- Review the Partnerships' and, with respect to the Main Fund, the Investment Manager's IT security controls with management and evaluate the adequacy of the Partnerships' and, with respect to the Main Fund, the Investment Manager's IT security program, compliance and controls with management.
- Review with management and the Independent Auditors the financial statement effects of pending regulatory and accounting initiatives.
- Review the impact of off-balance sheet arrangements on the Partnerships' financial statements.
- Review any significant disputes between management and the Independent Auditors that arose in connection with the preparation of the Partnerships' financial statements.

## Internal Controls

- Consider the quality and adequacy of the Partnerships' internal controls and discuss with management and the Independent Auditors any major issues arising as to the adequacy and effectiveness of the Partnerships' internal controls, any actions taken in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting.
- Review the adequacy of the Partnerships' internal audit function, and approve the engagement of any outsourced service provider for such purpose, each if applicable.
- Review with the principal executive officer of the Partnerships and principal financial officer of the Partnerships the content of the certifications to be included in the Partnerships' Form 10-K and 10-Q reports and certification process and related disclosures regarding disclosure controls and procedures and internal controls for financial reporting.
- Obtain information from management, the Investment Manager, if applicable, the internal audit service provider, if applicable, and the Independent Auditors, concerning the Partnerships' compliance with applicable laws and regulations and compliance by directors, officers, employees and the Investment Manager, if applicable, with the Partnerships' Code of Business Conduct and Ethics and advise each Board with respect to policies and procedures regarding such compliance matters.
- Have the responsibility to establish procedures as required by Section 10A(m)(4) of the Exchange Act for:
  - the receipt, retention and treatment of complaints received by the Partnerships regarding accounting, internal accounting controls or auditing matters; and
  - the confidential, anonymous submission by any employees of the Partnerships (if any), the Investment Manager, if applicable, and their affiliates who perform services for the Partnerships of concerns regarding questionable accounting or auditing matters.
- Have the responsibility to approve the Partnerships' Whistleblower Policy and review and address any complaints submitted pursuant to the complaint procedures for accounting and auditing matters (as reflected in the Partnerships' Whistleblower Policy), as well as any whistleblower complaints subject to Section 21F of the Exchange Act.
- Be responsible for the overall administration of the Partnerships' Code of Business Conduct and Ethics, including its interpretation and amendment.

Each Audit Committee should report regularly to its Board (including the members of such Board affiliated with the General Partner) (i) and review with such Board any issues that arise with respect to the quality or integrity of such Partnership's financial statements, such Partnership's compliance with legal or regulatory requirements, the performance and independence of such Partnership's Independent Auditors or the performance of the internal audit function, if applicable, (ii) following

all meetings of each Audit Committee regarding the matters discussed and considered at such meetings and (iii) with respect to such other matters as are relevant to each Audit Committee's discharge of its responsibilities.

## **MEETINGS**

The Audit Committees should meet as often as deemed necessary or appropriate in its respective judgment, generally at least four times each year, either in person, by video conference or by phone and when necessary or desirable, may take action by unanimous written or electronic consent. A majority of the total number of members (including a majority of the independent members) shall constitute a quorum at any meeting of an Audit Committee, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of such Audit Committee. Any member of an Audit Committee may call meetings of such Audit Committee. The Audit Committees shall meet with the Independent Auditors and management at least quarterly to review the Partnerships' financial statements. Directors who are not members of either Audit Committee may attend meetings of the Audit Committees and may participate in discussions at those meetings but may not vote. Additionally, the Audit Committees may invite to their meetings any member of management of the Partnerships, representatives of the Investment Manager (with respect to the Main Fund), and such other persons as it deems appropriate in order to carry out the Audit Committees' responsibilities. The Audit Committees may meet separately on occasion with each of management, representatives of the Investment Manager (with respect to the Main Fund), the Independent Auditors and internal audit staff, if applicable, to discuss any matters that the Audit Committees or each of these groups believe would be appropriate to discuss privately. Any action of the Audit Committees (other than actions for which either Audit Committee has sole authority as set forth herein) may be subject to review and modification by its Board. Minutes will be kept of each meeting of the Audit Committees and will be available to each member of the Boards.

## **PROCEDURES**

Each Audit Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that each Audit Committee deems necessary or appropriate. In this regard, each Audit Committee shall have the sole authority to engage and terminate independent counsel and other advisors, as it determines necessary or appropriate to carry out its duties, including the authority to approve the fees payable to such counsel or advisors and retention terms, without obtaining the approval of its Board or management. The Partnerships shall provide appropriate funding, as determined by the Audit Committees, for payment of compensation to the Independent Auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Partnerships and any advisors that the Audit Committees choose to engage, as well as funding for the payment of ordinary administrative expenses of the Audit Committees that are necessary or appropriate in carrying out their duties.

## **PERFORMANCE EVALUATION**

Each Audit Committee should periodically perform a performance evaluation of such Audit Committee, including an assessment of the performance of such Audit Committee based on the duties and responsibilities set forth in this Charter and such other matters as each Audit Committee

may determine. The Audit Committees should periodically review and assess the adequacy of this Charter and, if appropriate, propose any recommended changes to the Boards for review and approval by the Boards.

### **LIMITATION OF THE AUDIT COMMITTEES' ROLE**

While the Audit Committees have the oversight responsibility set forth in this Charter, they do not have the duty to plan or conduct audits or to determine that the Partnerships' financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Independent Auditors. In addition, the Audit Committees recognize that the Partnerships' management (including the General Partner), internal audit staff, if applicable, and the Independent Auditors devote more time to reviewing or analyzing the Partnerships' business and operations and, as a result, have more knowledge and detailed information concerning the Partnerships than members of the Audit Committees. Consequently, in carrying out their oversight responsibilities, the Audit Committees are not providing any expert or special assurance as to the Partnerships' financial statements or any professional certification as to the quality or adequacy of the Independent Auditors' work or performance.

*Adopted: April 23, 2025*