

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

Policy on Reporting of Concerns Regarding Accounting and Other Matters

The audit committees of the boards of directors (together, the “Audit Committees”) 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 together with the Main Fund, the “Partnerships”), have adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of the Partnerships or any of their people, including with respect to the Partnerships’ accounting controls or auditing matters.

Notwithstanding anything to the contrary in the Partnerships’ amended and restated partnership agreements (as amended and restated from time to time), including the confidentiality provisions therein, or any disclosure materials of the Partnerships, there are no prohibitions or restrictions for any individual to report possible violations of federal, state or local law or regulation to any governmental agency or regulatory authority (including, but not limited to, the U.S. Securities and Exchange Commission) and/or to cooperate or communicate with any such governmental agency or regulatory authority in connection with any such possible violation, in each case as is consistent with applicable law, to the extent such activity is protected under the whistleblower provisions of federal, state or local law, and without any prior notice to or authorization from the general partner of the Partnerships (the “General Partner”).

Any employee (including employees of the General Partner, Blackstone Private Investments Advisors L.L.C. (the “Investment Manager” and together with the General Partner, the “Sponsor”), acting in its capacity as external adviser of the Main Fund, and/or their affiliates who provide services for or on behalf of the Partnerships) or other interested party, including unitholders of the Partnerships, may report to (i) the Audit Committees, (ii) the Partnerships’ internal audit firms, if any (the “Chief Internal Auditor”) or (iii) the Partnerships’ Legal and Compliance team (bxpe-l&c@blackstone.com), or in the absence thereof, the Chief Compliance Officer of the Private Equity group of Blackstone Inc. (of which the Sponsor is a part) (each, “Legal and Compliance”), any accounting, internal accounting controls, auditing, legal or regulatory allegation or retaliatory act. Reports can be made in writing to Blackstone Private Equity Strategies Fund L.P. or Blackstone Private Equity Strategies Fund (TE) L.P., as applicable, Attention: Audit Committee, Chief Internal Auditor or Legal and Compliance, c/o Blackstone Private Investments Advisors L.L.C., 345 Park Avenue, New York, New York 10154. In addition, reports can be made at any time by visiting the BXPE EthicsPoint reporting webpage accessible at <https://secure.ethicspoint.com/domain/media/en/gui/96376/index.html> or by calling the Employee and Reporting Hotline at (855) 657-8027. Employees may make a report anonymously and confidentially.

The information in the report will be provided to management or, as appropriate, the applicable Audit Committee as promptly as practicable. To the extent possible, reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. In addition, to the extent possible, reports should contain sufficient corroborating information to support the commencement of an investigation. The Partnerships strictly prohibit any retaliation for reporting a possible violation of law, ethics or Partnership policy, no matter whom the report concerns.