

**ARES MANAGEMENT, L.P.  
ARES MANAGEMENT GP LLC**

**Complaint Procedures for  
Accounting and Auditing Matters**

**(adopted on April 15, 2014)**

Any employee of Ares Management, L.P. (the “Partnership”), its general partner, Ares Management GP LLC (the “General Partner” and, together with the Partnership, the “Company”), or the Company’s subsidiaries, or any other provider of accounting related services (“Personnel”) may submit a good faith complaint regarding accounting or auditing matters without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The audit committee (the “Audit Committee”) of the board of directors of the General Partner (the “Board of Directors”) will oversee treatment of concerns in this area.

In order to facilitate the reporting of employee or Personnel complaints, the Audit Committee has established the following procedures for:

- (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”) and
- (2) the confidential, anonymous submission by employees or Personnel of concerns regarding questionable Accounting Matters.

Receipt of Complaints

- Employees or Personnel with concerns or complaints regarding Accounting Matters may report such concerns or complaints to the Chief Compliance Officer of the Company, the Legal Department of the Company and/or the Chairman of the Audit Committee.
- Employees or Personnel may forward concerns regarding questionable Accounting Matters on a confidential or anonymous basis. Complaints may also be sent to the Chief Compliance Officer, the Legal Department or the Chairman of the Audit Committee on an anonymous basis. The identity of employees or Personnel who make a good faith complaint will not be identified to management, Personnel or other Company employees without such person’s consent, to the extent permitted by law. However, any person wishing to submit anonymously is cautioned to use regular mail, since other methods of transmission may reveal the sender’s identity.
- Complaints may be forwarded through intra-office memo, overnight delivery, or regular mail, as follows:
  - 1) Chief Compliance Officer: attn. Chief Compliance Officer, Ares Management GP LLC, 2000 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, California, 90067

- 2) Legal Department: attn. Legal Department, Ares Management GP LLC, 2000 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, California, 90067
- 3) Chairman of the Audit Committee: Paul Joubert, c/o Ares Management GP LLC, 2000 Avenue of the Stars, 12<sup>th</sup> Floor, Los Angeles, California, 90067

- Complaints may be submitted online through SunGard Protegent Personal Trading Assistant on the Ares intranet.

#### Scope of Matters Covered by These Procedures

These procedures have been developed to ensure objective consideration and resolution of employee and Personnel complaints relating to any questionable Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

#### Treatment of Complaints

- Upon receipt of a complaint, the Chief Compliance Officer, Legal Department or Chairman of the Audit Committee, as applicable, will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) whenever possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Chief Compliance Officer, the Legal Department or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and any applicable legal restrictions.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

- The Company and its officers, employees, contractors, subcontractors and agents will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against any employee or member of Personnel in the terms and conditions of employment based upon any lawful actions of such person.

#### Reporting and Retention of Complaints and Investigations

The Chief Compliance Officer will maintain a log of all complaints, tracking their receipt, investigation and resolution and, if any such complaints have been received, shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.