

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

Corporate Governance Guidelines

(adopted on April 15, 2014; revised May 4, 2017)

The Board of Directors (the “Board”) of Ares Management GP LLC (the “General Partner”), the general partner of Ares Management, L.P. (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its unitholders. The Guidelines should be applied in a manner consistent with all applicable laws, the rules of The New York Stock Exchange (“NYSE”) and the Company’s organizational documents, each as in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its unitholders.

The Company is a Delaware limited partnership whose primary governance document is its Amended and Restated Agreement of Limited Partnership, as amended from time to time (the “Partnership Agreement”), to which all of its limited partners (“Unitholders”) are parties. The Partnership Agreement vests management of the Company in the General Partner. Unitholders have limited participation in the management of the Company and do not select or elect the members of the Board. The basic governance document for the General Partner is its Limited Liability Company Agreement, as amended from time to time, an agreement to which Ares Partners Holdco LLC (the “Member”), the sole member of the General Partner, is the only party.

The NYSE has recognized the distinctive characteristics of limited partnerships in the application of its listing standards regarding corporate governance. For example, the Company is excluded from the requirements of the NYSE Listed Company Manual that there be a majority of independent directors on the Board and that the Board have nominating/corporate governance and compensation committees.

For the purpose of these guidelines, “subsidiary” when used in reference to the Company or the General Partner does not include the portfolio companies of any sponsored investment fund or other vehicle managed by the Company, the General Partner or their affiliates and, as such, any reference herein to “subsidiaries” of the Company or the General Partner shall not include a reference to any portfolio companies of such funds and vehicles.

The Guidelines shall be made available on the Company’s website at www.aresmgmt.com and to any unitholder who otherwise requests a copy.

MANAGEMENT

The General Partner oversees all of the Company’s operations and activities. Decisions by the General Partner are made by the Member. The Member may delegate to the Board such

of its powers and authorities over the business and affairs of the Company as the Member determines in its discretion.

THE BOARD

Selection of Directors

The Member (i) determines the number of directors to constitute the Board and the term of office (if any), (ii) appoints such individuals to be directors of the Board, (iii) removes and replaces any director of the Board for any reason or no reason and (iv) fills any vacancies on the Board. The size of the Board is currently set at eight directors. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Member. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

Responsibilities of Directors

The Board has no authority other than that which the Member chooses to delegate to it.

Reliance on Management and Advisors

Each director is entitled to rely in good faith upon legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers as to matters that the director believes to be within such person's professional or expert competence.

Director Qualification Standards

The Board may, but need not, be comprised of a majority of directors who qualify as independent directors under the listing standards of the NYSE.

To be considered independent a director must be independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual or any successor provision thereto and, in the Board's judgment, the director must not have a material relationship with the Company.

Outside Directorships

Directors are not prohibited from serving simultaneously on multiple companies' boards. Independent directors must advise the Chairman of the Board in advance of accepting an invitation to serve on another board.

Service on boards and/or committees of other entities must be consistent with the Company's conflicts of interest policy.

Director Compensation

The Member has delegated to the Board authority to fix the compensation of directors and to establish policies for the compensation of directors and for the reimbursement of expenses

of directors. Directors who are also officers or employees of the Company, the General Partner or one of their respective subsidiaries will not receive any compensation for their services as directors. The Board may determine via resolution to compensate non-management directors per year and/or per meeting of the Board or of any committee thereof (each, a “committee”) and for any service or activity performed or engaged in as directors and for their expenses, if any, in connection with any service or activity they perform or engage in as directors.

Non-management directors may also receive equity grants under the Company’s equity incentive plans. The Board believes that directors should be incentivized to focus on long-term unitholder value. Including equity as a part of director compensation helps align the interest of directors with those of the Company’s unitholders.

Notwithstanding the foregoing, directors may also be compensated for services to the Company, the General Partner or one of their respective subsidiaries in other capacities.

Unit Ownership

The Company encourages members of the Board to purchase the Company’s common units. However, the number of common units owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of common units.

Conflicts of Interest

Whenever a potential conflict of interest exists between the Company, any of its subsidiaries or its unitholders, on the one hand, and the General Partner, its affiliates or associates, on the other hand, the General Partner may, but is not required to, resolve such potential conflict of interest by seeking the approval of a committee of the Board composed entirely of one or more independent directors that (a) satisfy the independence and other requirements established by the NYSE, and (b) meet the independence requirements of Section 10A of the Securities Exchange Act of 1934 (the “Exchange Act”) and SEC Rule 10A-3(b)(1) under the Exchange Act (the “Conflicts Committee”) or the unitholders. Any course of action or resolution of a potential conflict of interest by the Conflicts Committee or the General Partner in good faith shall conclusively be deemed approved by the unitholders and shall not constitute a breach of the Partnership Agreement, or any agreement contemplated therein, or of any duty (including any fiduciary duty) existing at law, in equity or otherwise, or any other obligation whatsoever.

The General Partner and the Conflicts Committee each shall be authorized in connection with its resolution of any conflict of interest to consider such factors as they determine in their sole discretion to be relevant, reasonable or appropriate under the circumstances. The General Partner will conclusively be deemed to have made determinations in good faith unless the General Partner subjectively believed that such determination was opposed to the Company’s best interests. In addition, the Company has adopted a Code of Business Conduct and Ethics that covers certain conflicts of interests.

Director Orientation and Continuing Education

The Board or the Company will establish, or identify and provide access to, appropriate orientation sessions or materials for newly elected members of the Board for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

Board Access to Management

Directors have full and free access to officers and employees of the Company, the General Partner and their respective subsidiaries. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company, the General Partner or their respective subsidiaries.

Board Access to Advisors

The Board and each committee have the authority to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without obtaining the approval of any officer of the General Partner in advance. In the discretion of the Board or applicable committee, such advisors may be, but need not be, the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company or the General Partner, to pay the compensation of such advisors as established by the Board or any such committee.

Annual Self-Evaluation

At least annually, the Board will conduct a self-assessment of the Board and each committee's performance, as well as consider other corporate governance principles that may, from time to time, merit consideration by the Board and each such committee, respectively.

The assessment of the Board should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in the Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Board will utilize the results of this evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board. Each committee will conduct its self-assessment in accordance with the provisions set forth in its respective charter.

BOARD MEETINGS

Frequency of Meetings

The Board will meet at least four times each calendar year. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management directors or independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Board or the chairman of the appropriate committee in advance of such meeting and, whenever possible, participate in such meeting via teleconference.

Executive Sessions

The “non-management” directors, as defined by the rules of the NYSE, shall meet in executive session without management at least once a year. The non-management directors will meet in executive session at other times at the request of any non-management director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. Unless determined otherwise by the Board via resolution, the Chairman of the Audit Committee of the Board (the “Audit Committee”) will preside over each executive session of the non-management directors.

Attendance of Non-Directors

At the invitation of the Board, members of senior management recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by management responsible for that area of the Company’s operations.

The Board encourages directors and members of the committees to bring management and outside advisors or consultants from time to time into Board and/or committee meetings to (1) provide insight into items being discussed by the Board which involve such members of management, advisors or consultants, (2) make presentations to the Board and/or committees on matters which involve such members of management, advisors or consultants, and (3) bring members of management with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Advance Receipt of Meeting Materials

Information and data that are important to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. The

Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to the meeting may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

COMMITTEE MATTERS

Key Committees

The Board shall have at all times an Audit Committee. The Member has delegated to the Board authority to oversee the Audit Committee. The Audit Committee shall have a charter that has been approved by the Board. To the extent not reviewed by the Conflicts Committee, the Audit Committee is charged with reviewing for approval or ratification each related person transaction that is brought to its attention. A “related person transaction” is any transaction or series of transactions in which (a) the Company or any of its subsidiaries is deemed to be a participant, (b) the amount involved exceeds \$120,000, and (c) a “related person” (as defined under Securities and Exchange Commission rules) has a direct or indirect material interest. Details of each related person transaction will be brought to the attention of the Audit Committee as promptly as practicable, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant related person. A related person transaction entered into without pre-approval of the Audit Committee shall not be deemed to violate these Guidelines, or be invalid or unenforceable, so long as the transaction is brought to the Audit Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by these Guidelines.

The Member may, from time to time, establish or maintain additional committees of the Board as necessary or appropriate and in accordance with the GP LLC Agreement.

Committee Membership

Unless such authority is delegated to the Board, the Member appoints committee members and chairs according to the terms of the GP LLC Agreement and criteria set forth in the applicable committee charter. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Member determines that rotation is in the best interest of the Company.

The Board has delegated authority to appoint members of the Audit Committee to the Board. The charter of the Audit Committee states that each member of the Audit Committee must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and that at least one member of the Audit Committee must (i) have accounting or related financial management expertise as defined by the rules of the NYSE and (ii) be an “audit committee financial expert” as defined by the Securities and Exchange Commission each as determined by the Board in its business judgment.

Committee Charters

In accordance with the applicable rules of the NYSE, the charter of the Audit Committee shall set forth the purposes, goals and responsibilities of the Audit Committee as well as qualifications for Audit Committee membership, procedures for Audit Committee member appointment and removal, Audit Committee structure and operations and Audit Committee reporting to the Board. The charter of any other committee shall set forth, among other things, the purposes, goals and responsibilities of such committee. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.

Frequency of Committee Meetings

The chairman of each committee, in consultation with the committee members, shall determine the frequency of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees. Committees are required to report to the Board from time to time, as requested by the Board, or as the committee deems appropriate.

LEADERSHIP DEVELOPMENT

Succession Planning

The General Partner develops and determines the Company's succession plan upon the Chief Executive Officer's retirement or in the event of an unexpected occurrence.

Policy Regarding Unitholder and other Interested Party Communication with the Board

The Board welcomes communications from the Company's unitholders and other interested parties. Communications may be sent to the Board, or to any particular director, to the following address:

c/o Ares Management GP LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, California, 90067
Attention: Chief Legal Officer

Unitholders and other interested parties should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

Periodic Review of the Corporate Governance Guidelines

The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines.