

ARES MANAGEMENT CORPORATION

Corporate Governance Guidelines

(adopted on November 26, 2018)

The Board of Directors (the “Board”) of Ares Management Corporation (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 stockholders. 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 stockholders.

As a “controlled company,” the Company is excluded from certain corporate governance requirements of the NYSE Listed Company Manual, including that there be a majority of independent directors on the Board and that the Board have nominating/corporate governance and compensation committees. If at any time the Company ceases to be a “controlled company,” these Guidelines would need to be revised.

For the purpose of these guidelines, “subsidiary” when used in reference to the Company does not include the portfolio companies of any sponsored investment fund or other vehicle managed by the Company or its affiliates and, as such, any reference herein to “subsidiaries” of the Company 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 stockholder who otherwise requests a copy.

THE BOARD

Size of the Board

The number of directors of the Company is currently set at eight directors and shall be fixed from time to time by the Board.

Responsibilities of Directors

The business and affairs of the Company are managed by or under the direction of the Board. Pursuant to the Certificate of Incorporation and Bylaws, the Board has the authority to delegate certain authorities vested in it to one or more committees of the Board and to management.

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 Board shall have the 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 or one of its 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 stockholder value. Including equity as a part of director compensation helps align the interest of directors with those of the Company's stockholders.

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

Stock Ownership

The Company encourages members of the Board to purchase the Company's Class A common stock. However, the number of shares of Class A common stock 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 shares of Class A common stock.

Conflicts of Interest

Whenever a potential conflict of interest exists between the Company, any of its subsidiaries or its stockholders, on the one hand, and a director, officer or employee of the Company or any of its subsidiaries, or any of their respective affiliates, on the other hand, the Board may, but is not required to, resolve such potential conflict of interest by seeking the approval of (i) 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 (ii) the Company’s stockholders.

The Board 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. 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 and its 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 or its 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 Company 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, 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 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 Board may, from time to time, establish or maintain additional committees of the Board as necessary or appropriate and in accordance with the Certificate of Incorporation and the Bylaws.

Committee Membership

The Board appoints committee members and chairs according to the terms and criteria set forth in the Certificate of Incorporation, Bylaws and applicable committee charter. Committee

membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

The Board has authority to appoint members to the Audit Committee. 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 Board 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 Stockholder and other Interested Party Communication with the Board

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

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

Stockholders 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.