

## Ares Management ESG Policy

Ares' environmental, social and corporate governance (ESG) Policy is based on guidelines that are principally consistent with the United Nations-backed Principles of Responsible Investment and The Private Equity Growth Capital Council Guidelines for Responsible Investment.

Ares' ESG Policy states:

1. During the due diligence (pre-investment) phase of potential investments and during the ownership period (post-investment), Ares will incorporate environmental, social and governance considerations, as appropriate.
2. Ares will encourage the companies in which it invests to consider relevant environmental, social and governance issues, with the goal of improving performance, minimizing adverse impacts in these areas and ultimately providing long-term sustainability for the benefit of multiple stakeholders.
3. Ares will continue to remain committed to compliance with applicable national, state, and local labor laws in the jurisdictions in which it invests.
4. Ares will continue to respect the human rights of those affected by its investment activities.
5. Ares will seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest.
6. Ares will continue to maintain strict policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act and similar laws in other jurisdictions in which it invests.
7. Ares will work toward reporting on its ESG activities and progress and will seek appropriate disclosure on ESG issues by the companies in which it invests, in order to foster transparency.