



Ares Management Limited
UK Modern Slavery Act Transparency Statement

The UK Modern Slavery Act 2015 (the **MSA**), which came into force in October 2015, requires applicable organizations to produce and publish on their website, a transparency statement setting out the steps the organization has taken to endeavor to ensure slavery and human trafficking are not taking place in its business and supply chains.

Background

With approximately \$137 billion in assets under management as of 31 March 2019¹, Ares Management Corporation (**Ares**) is one of the largest global alternative asset managers, with three complementary and market leading investment groups: credit, private equity and real estate. Ares is Los Angeles-based and carries on business in the UK through its UK affiliates, including Ares Management Limited (**AML**). AML is authorised and regulated by the UK Financial Conduct Authority and has its principal place of business in London, with branch offices in Frankfurt, Luxembourg, Paris and Stockholm.

Ares recognizes the importance of ensuring that its business is conducted responsibly. Over more than 20 years, Ares has built a strong track record of disciplined investment practices and demonstrated a commitment to adhering to legal and regulatory mandates as well as establishing voluntary, responsible policies, procedures and practices for its investors and for the companies and communities in which it invests. Ares' Code of Business Conduct and Ethics promotes, among other things, a best practices approach to the conduct of Ares' business activities.

This statement is published on behalf of AML in line with the MSA, and references to "we", "us", or "our" refer to AML.

Supply Chain

As a financial services business, we consider the risk of slavery or human trafficking existing within our business or supply chain to be low. The goods and services we purchase to allow the delivery of our asset management services are limited to areas such as professional services, real estate, facility management, office equipment, software and catering.

Policies and Procedures

During 2018, we implemented procedures to incorporate standard MSA provisions into applicable contracts, addressing the requirements of MSA at the point of engagement. In addition, Ares continues to perform an annual supply chain survey of critical vendors. The survey includes questions involving information/physical security, business continuity, operational/financial, reputational, regulatory/legal and geographic concerns. This survey also includes questions related to compliance with the MSA.

¹ As of March 31, 2019, AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser.

Training and Communication

We continue to develop and deliver targeted training to relevant personnel to educate them about the MSA in order to increase awareness of its requirements and enhance their ability to identify potential slavery and human trafficking within our supply chain.

Ongoing Review and Reporting

We will continue to appropriately evaluate and modify policies, procedures and practices to maintain accountability and mitigate risks for AML and its suppliers.

Our current whistleblowing policy, which allows our employees to file reports openly, confidentially or anonymously through our Ethics Hotline, supports our aim of increasing transparency within our business on these important issues.

If issues are identified in relation to modern slavery, these will be reported to our Legal Department.

Board Approvals

The Ares Management Limited Board of Directors approved this statement on 26 June 2019.

Signed on behalf of Ares Management Limited



Director, Ares Management Limited
26 June 2019

This statement is being made pursuant to section 54(1) of the MSA and constitutes AML's slavery and human trafficking statement for the financial year ended 31 December 2018.