



**Ares Management Limited  
Ares Management UK 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 \$149 billion in assets under management as of 31 March 2020<sup>1</sup>, 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 and Ares Management UK Limited (together referred to as the **UK Entities**). The UK Entities are authorised and regulated by the Financial Conduct Authority (**FCA**) in the United Kingdom and have their principal places 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 22 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 practice approach to the conduct of Ares' business activities.

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

***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 relatively 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***

In 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' Enterprise Risk team performs ongoing due diligence on our critical vendor relationships, and conducts risk assessments covering a number of areas, including Legal and Regulatory Compliance. The Legal and Regulatory Compliance section includes a question related to the MSA, asking relevant

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<sup>1</sup> As of March 31, 2020, assets under management 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.

third parties as to whether modern slavery and related human rights concerns are a potential material risk in their sector, business, or supply chain.

In addition, a number of our policies and procedures support our commitment in this area. These include:

- Code of Business Conduct and Ethics, covering a number of different areas, which outlines the standards of behaviour and expectations of good business practice for all of our employees;
- Anti-bribery and Corruption Policy and Gifts and Entertainment Policy, which set out our zero-tolerance approach towards the giving or receiving of bribes and other corrupt behaviour; and
- Whistleblowing Policy, which includes both internal and external contact information for reporting misconduct and raising concerns.

### ***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 continue to appropriately evaluate and modify policies, procedures and practices to maintain accountability and mitigate risks for the UK Entities and its suppliers.

As mentioned above, our Whistleblowing Policy allows our employees to file reports openly, confidentially or anonymously through our Ethics Hotline. This supports our aim of increasing transparency within our business on these important issues.

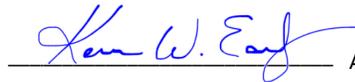
If issues are identified in relation to modern slavery, these will be reported to our Legal Department.

### ***Board Approvals***

The Boards of Directors of each of the UK Entities approved this statement on 24 June 2020.

Signed on behalf of Ares Management Limited and Ares Management UK Limited:

Kevin Early



Authorised Signatory

Director, Ares Management Limited  
24 June 2020

Kevin Early



Authorised Signatory

Director, Ares Management UK Limited  
24 June 2020

*This statement is being made pursuant to section 54(1) of the MSA and constitutes the UK entities' slavery and human trafficking statement for the financial year ended 31 December 2019.*