



Shareholder Rights Directive (SRD II) Disclosure

Ares Management Limited

Ares Management UK Limited

Ares European Loan Management LLP

Ares Management Luxembourg

The Shareholders Rights Directive (“SRD II”) aims to strengthen shareholder engagement and increase transparency for asset managers and owners; and also to promote effective stewardship and long-term investment decision making. SRD II sets requirements in several areas, including transparency of engagement policies and investment strategies across the institutional investment community.

Ares Management Corporation (together with its affiliated companies, “Ares” or the “group”) is a global alternative asset manager, operating integrated businesses across the credit, private equity, real estate and secondaries markets. Ares is Los Angeles-based and carries on business in the UK and in the EU through its UK and EU affiliates including Ares Management Limited, Ares Management UK Limited, Ares European Loan Management LLP and Ares Management Luxembourg (together referred to as the “European Entities”). This statement is published on behalf of the European Entities, and references to “we” or “our” refer to the European Entities. Firms within scope of SRD II are those investing on behalf of investors in shares traded on UK, EEA (European Economic Area) and comparable markets.

Pursuant to the relevant national implementation of Article 3g of SRD II, regulated firms are required to: (a) develop and publicly disclose a shareholder engagement policy meeting the requirements of Article 3g; and (b) publicly disclose on an annual basis how the implementation of such engagement policy meets the requirements of Article 3g; or (c) publicly disclose why the firm has chosen not to comply.

While we support the objectives of SRD II, our investment strategies do not significantly involve investing in equity holdings in listed companies, and such equities form only a small component of our overall assets under management. In general, we would expect shares in relevant investee companies only to be held as an investment ancillary to, or as a result of, a credit investment. In cases where we do have exposure to publicly-listed equities, and consequently the voting rights associated with them, we will exercise such voting rights as per our proxy voting policy and as agreed with our clients.

Accordingly, we do not consider it appropriate to adopt a shareholder engagement policy as described by SRD II at this time. If our investment strategies change so that the provisions of SRD II become relevant, we will update this disclosure accordingly.