



**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Blank lines for providing Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ See attachment.

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 1/12/2024

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>June Guo</u>	Preparer's signature	Title ▶ <u>VP - Tax</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	

**ARES MANAGEMENT CORPORATION ("ARES")**

**Attachment to IRS Form 997**

**Date of Organization Action: March 31, 2023, June 30, 2023, September 29, 2023, December 29, 2023**

**Return of Capital Distributions**

**CUSIP Number 03990B 101; Symbol ARES**

**DISCLOSURE REGARDING TAX ADVICE:** The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all common shareholders. Shareholders are advised to consult their own tax advisor regarding the adjustment to basis.

**Part II Box 14**

Ares Management Corporation paid the following cash distributions to common shareholders of record as of the Record Dates below:

<b>Record Date</b>	<b>Payment Date</b>	<b>Distribution / Share</b>
March 17, 2023	March 31, 2023	\$0.77
June 16, 2023	June 30, 2023	\$0.77
September 15, 2023	September 29, 2023	\$0.77
December 15, 2023	December 29, 2023	\$0.77

**Part II Box 15**

The above distributions are treated as a taxable dividend to the extent of the Company's current and accumulated earnings and profits as of the period ending December 31, 2023. Distributions in excess of the Company's current and accumulated earnings and profits are treated as a nontaxable return of capital to the extent of the shareholder's tax basis. Any distribution in excess of the common shareholder's tax basis will be treated as capital gain for U.S. tax purposes. We currently estimate that the following amounts will reduce a common shareholder's basis.

<b>Distribution Date</b>	<b>Per Share Reduction in Basis</b>
March 31, 2023	\$0.53
June 30, 2023	\$0.53
September 29, 2023	\$0.53
December 29, 2023	\$0.53

**Part II Box 16**

Pursuant to Internal Revenue Code Section 301(c) and 316(c), the taxability of Ares Management Corporation's distributions is calculated based on its earnings and profits. The calculation of earnings and profits differs from income calculated in accordance with GAAP and non-GAAP metrics used in segment reporting (fee related earnings & realized income) since it is based on taxable income which includes certain non-cash tax deductions, among other differences. The estimated 2023 current and accumulated earnings and profits support Ares Management Corporation's disclosure above.

The reduction in basis does not reflect changes in Ares Management Corporation's GAAP income or segment results and does not have any impact on the Company's dividend policy (which is based on after-tax fee related earnings) or its ability to pay dividends to stockholders.

**Part II Box 17**

IRC Section 301(c) and IRC Section 316(a)

**Part II Box 18**

N/A

**Part II Box 19**

The return of capital calculated in Item 15 above is an estimate based on the most current and accurate available information at the time this Form was published. Ares Management Corporation will report an updated Form 8937 if it determines that the amount of distributions treated as a return of capital with respect to each common share changes. The above information does not constitute tax advice. It is recommended that shareholders consult with their own legal, financial or tax advisors regarding the income tax consequences of reporting amounts that may be revised at a later date.