

ARES MANAGEMENT CORPORATION

Complaint Procedures for Accounting and Auditing Matters

(Adopted on August 1, 2024)

Any employee of Ares Management Corporation (the “Company”), the Company’s subsidiaries or any other provider of accounting related services (collectively, “Personnel”) may submit a complaint regarding accounting or auditing matters without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The audit committee (the “Audit Committee”) of the board of directors of the Company will oversee treatment of concerns in this area.

In order to facilitate the reporting of Personnel complaints, the Audit Committee has established the following procedures for:

- (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”); and
- (2) the confidential, anonymous submission by Personnel of concerns regarding questionable Accounting Matters.

Receipt of Complaints

- Personnel with concerns or complaints regarding Accounting Matters may report such concerns or complaints to the Chief Compliance Officer of the Company (the “Chief Compliance Officer”), the General Counsel of the Company and/or the Chairperson of the Audit Committee.
- Complaints or concerns may also be sent to the Chief Compliance Officer, the General Counsel or the Chairperson of the Audit Committee on an anonymous basis. Any person wishing to submit anonymously is cautioned to use regular mail, since other methods of transmission may reveal the sender’s identity.
- Complaints or concerns may be forwarded through intra-office memo, overnight delivery, or regular mail, as follows:
 - 1) Chief Compliance Officer: attn. Chief Compliance Officer, Ares Management Corporation, 1800 Avenue of the Stars, Suite 1400, Los Angeles, California, 90067
 - 2) General Counsel: attn. General Counsel, Ares Management Corporation, 1800 Avenue of the Stars, Suite 1400, Los Angeles, California, 90067
 - 3) Chairperson of the Audit Committee: Paul Joubert, c/o Ares Management

Corporation, 1800 Avenue of the Stars, Suite 1400, Los Angeles, California, 90067

- Employees may also submit complaints online through the Ethics Hotline available on the Compliance Page of the Ares intranet.
- Nothing contained in these procedures prohibits Personnel from reporting possible violations of applicable federal, state or local law or regulation to any governmental agency or entity including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Congress, and any agency Inspector General (each a “Government Agency”), or making other disclosures that are protected under the whistleblower provisions of applicable federal, state or local law or regulation. Furthermore, Personnel do not need the prior authorization of the Company to make any such reports or disclosures and are not required to notify the Company that they have made such reports or disclosures. Additionally, nothing contained in these procedures limits Personnel’s ability to file a charge or complaint with a Government Agency, or to maintain a charge or complaint with a Government Agency. These procedures do not limit Personnel’s ability to communicate with any Government Agency or testify or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company.

Scope of Matters Covered by These Procedures

These procedures have been developed to ensure objective consideration and resolution of Personnel complaints relating to any questionable Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company’s internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- deviation from full and fair reporting of the Company’s financial condition; or
- retaliation, directly or indirectly, or encouragement of others to do so, against anyone who reports a violation of these procedures regardless of the investigation’s outcome.

Treatment of Complaints

- Upon receipt of a complaint, the Chief Compliance Officer, the General Counsel or the Chairperson of the Audit Committee, as applicable, will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) whenever possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Chief Compliance Officer, the General Counsel or such other persons as the Audit Committee determines to be appropriate.
- Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and any applicable legal restrictions.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- The Company and its officers, employees, contractors, subcontractors and agents will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against any Personnel in the terms and conditions of employment based upon any lawful actions of such person.
- Personnel are entitled to protection from retaliation for having made a complaint or disclosing information relating to a complaint. The Company shall not discharge, demote, suspend, threaten, harass or in any manner discriminate against Personnel in the terms and conditions of employment based upon any lawful actions of such Personnel with respect to good faith reporting of complaints. It is a serious violation of the procedures of the Company, and under certain circumstances a violation of federal or local law, for any supervisor, manager, director, or officer of the Company to initiate or encourage reprisal against Personnel who reports a known or suspected violation of criminal law or any other matter which may be reported under these procedures. Personnel's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of Accounting Matters or an ensuing investigation.

Reporting and Retention of Complaints and Investigations

The General Counsel or the Chief Compliance Officer will maintain a file of all complaints, including a copy of the complaint and related correspondence, and any corrective action taken. Copies of complaints and such file will be maintained in accordance with the Company's document retention policy with respect to complaints.