

ARES MANAGEMENT CORPORATION

Compensation Committee Charter

(Adopted on February 8, 2023)

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Ares Management Corporation, a Delaware corporation (the “Company”), is to provide assistance and recommendations to the Board with respect to the compensation of the executive officers (as defined herein) of the Company, as determined by the Board from time to time (“Senior Management”), including the Company’s Chief Executive Officer (the “CEO”), as further provided in this Charter. A majority of the Board approved the establishment of this Committee and the provisions of this Charter, including the Class I Director (if any).

II. Membership; Delegation

The Committee shall consist of no fewer than two members of the Board. Although the Company qualifies as a “controlled company” pursuant to the listing standards of the New York Stock Exchange (the “NYSE”), each member of the Committee will qualify as an “independent” director in accordance with the applicable listing standards of the NYSE, including standards specifically applicable to compensation committee members, subject to any exceptions or cure periods that are applicable pursuant to the forgoing requirements. In addition, at least two members of the Committee must qualify as “non-employee directors” (each, a “Non-Employee Director”) within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The Committee may form and delegate authority to sub-committees, comprised of one or more of its members, or to the extent permitted under applicable laws, regulations and NYSE rules, to one or more officers of the Company, in each case, to the extent the Committee deems necessary or appropriate.

If at any time the Committee includes a member who is not a Non-Employee Director, then either the Board or a subcommittee comprised entirely of two or more members who are Non-Employee Directors shall approve any equity grants made to any individual who is subject to liability under Section 16 of the Exchange Act (“Section 16”), to the extent the Committee is authorized by the Board to approve such equity grants. Notwithstanding any authority or responsibility assigned to the Committee herein, equity awards to any directors or officers who are subject to Section 16 may be approved for purposes of Section 16 by the Board without regard to independence.

“Executive officer” as used herein shall have the same meaning as the term “officer” in Rule 16a-1(f) under the Exchange Act.

The members of the Committee and the chairperson of the Committee (the “Chairperson”) shall be appointed by a majority of the Board, which must include the Class I Director (if any), to serve in accordance with the Company’s bylaws and at the discretion of the Board. The

members of the Committee shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation, removal, disqualification or death. The members of the Committee may be removed or replaced by a majority of the Board, which must include the Class I Director (if any), at any time with or without cause.

III. Meetings; Rules of Procedure

The Committee shall meet at least annually, or more frequently as circumstances dictate. Special meetings may be convened as the Committee deems necessary or appropriate. The Committee may ask members of management or others to attend a meeting of the Committee (or to meet with any member of, or advisers to, the Committee) and provide pertinent information as necessary or desirable. The Committee may adopt such procedures as it deems appropriate and necessary to carry out the duties and responsibilities of the Committee. The Committee shall report to the Board from time to time, as it or the Board deems necessary or appropriate.

Notice of Committee meetings shall be given in the same manner as notice for special meetings of the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. The act of a majority of the Committee members present at a meeting shall be the act of the Committee.

At each meeting of the Committee, the Chairperson will chair all regular sessions of the Committee and is responsible for setting the agendas for Committee meetings. In the absence of the Chairperson, the members of the Committee present shall select another member to preside. The Chairperson shall perform such other duties as may be assigned to him or her by this Charter, the Board or the Committee.

IV. Responsibilities and Duties

The duties of the Committee shall be as follows:

A. Executive Compensation

1. The Committee shall review and make recommendations to the Board regarding the Company's overall compensation philosophy, policies and objectives.
2. The Committee shall review and make recommendations to the Board regarding the corporate goals and objectives relevant to CEO compensation and evaluate the CEO's performance in light of those goals and objectives. In evaluating and making recommendations to the Board regarding CEO compensation, the Committee may consider such factors as it may deem relevant, including, without limitation, the results of the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote") required by Section 14A of the Exchange Act.
3. The Committee shall review and make recommendations to the Board regarding Senior Management's compensation. In making recommendations to the Board regarding Senior Management's compensation, the Committee may consider such factors as it may deem relevant, including, without limitation, the results of the most recent Say on Pay Vote.

4. The Committee shall determine and approve compensation to Senior Management in the form of “carried interest,” “performance allocations,” “incentive fees” or similar grants of a portion of any fee payable to the Company or one or more of its subsidiaries in connection with the management by any such entity of an investment vehicle or fund.

5. In connection with the approval and recommendation of executive compensation, the Committee shall consider the recommendations of the Equity Incentive Committee or the Executive Management Committee, as applicable.

6. The Committee shall consider the material risks associated with the Company’s compensation structure, policies and programs to determine whether such structure, policies and programs encourage excessive risk-taking, and to evaluate compensation policies and practices that could mitigate any such risks.

B. Equity Incentive Plan

The Committee shall review and make recommendations to the Board with respect to the Company’s equity-based compensation plans and incentive-compensation plans, including the Company’s Third Amended & Restated 2014 Equity Incentive Plan (as amended or restated from time to time), and any sub-plans thereunder that are subject to Board approval, and, to the extent the Committee is responsible for administering any such plan, oversee the administration thereof, in each case, subject to the provisions of the applicable plan document.

C. Evaluation; Charter Review

The Nominating and Governance Committee will oversee and coordinate the Committee’s annual assessment of the Committee’s performance. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend any proposed changes to the Board. The Committee shall conduct such reviews in such manner as it deems appropriate.

D. Other Rights and Responsibilities

1. The Committee shall oversee the preparation of the disclosure required by Item 407(e)(5) of Regulation S-K, including the Compensation Discussion and Analysis (“CD&A”) and related disclosure, and shall recommend the CD&A and related disclosure to the Board for inclusion in the Company’s annual proxy statement or Form 10-K.

2. The Committee shall assist in overseeing the preparation of any report required by applicable rules and regulations or listing standards, including the compensation committee report required by the SEC to be included in the Company’s annual proxy statement or Form 10-K.

3. The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say-on-Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay

Votes required by Section 14A of the Exchange Act, and review and recommend to the Board for approval the proposals regarding the Say-on-Pay Vote and the frequency of the Say-on-Pay Vote to be included in the Company's annual proxy statement.

4. The Committee may designate any member of the Committee to execute documents on its behalf as the Committee deems necessary or appropriate to carry out its responsibilities hereunder.

5. The Committee shall have the authority, to the extent the Committee deems necessary or appropriate and in its discretion, to carry out its responsibilities, to obtain advice and assistance from, and to retain, oversee the work of and terminate, compensation consultants, independent legal counsel, accounting advisers or other consultants (each, an "adviser"). The Committee shall be responsible for the appointment and compensation of all advisers, and the Company shall provide appropriate funding, as determined by the Committee, for the payment of reasonable compensation to any adviser engaged by the Committee. To the extent required or appropriate, prior to engaging any such adviser, the Committee shall consider all factors relevant to the adviser's independence from management, including those required at such time by the NYSE and applicable laws and regulations.

6. The Committee shall have the power to conduct or authorize investigations into any matter within the Committee's scope of responsibilities.

V. General

The Committee may diverge from the specific activities outlined throughout this Charter, as appropriate, if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, NYSE rules, the Company's certificate of incorporation and bylaws, and the resolutions and other directives of the Board, each as in effect from time to time. This Charter may be amended from time to time by the Board. This Charter shall be made available by the Company as required by the rules and regulations of the Securities and Exchange Commission.

This Charter is in all respects subject and subordinate to the Company's certificate of incorporation and bylaws, the Executive Management Committee charter, the resolutions of the Board and the applicable provisions of the Delaware General Corporation Law. All powers not delegated to the Committee herein are reserved by the Board, and/or any committees of the Board to which such powers are delegated.