



**Ares Management Limited**  
**UK Modern Slavery Act Transparency Statement**

The UK Modern Slavery Act 2015 (**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 \$100 billion in assets under management as of 31 March 2017, Ares Management L.P. (**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 (**AML**). AML is authorised and regulated by the UK Financial Conduct Authority and has its principal place 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 20 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 practices approach to the conduct of Ares' business activities.

This statement is published on behalf of AML in line with the MSA, and references to "we", "us", or "our" are to AML.

***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 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***

Ares performs an annual supply chain survey of critical vendors. The survey includes questions involving information/physical security, business continuity, operational/financial, reputational, regulatory/legal and geographic concerns. During 2017, Ares plans to update this survey to include questions related to compliance with the MSA that it deems necessary or material.

***Training and Communication***

We also plan to provide targeted training to relevant personnel to educate them about the MSA in order to increase awareness and enhance identification of potential slavery and human trafficking within our supply chain.

***Ongoing Review and Reporting***

We will continue to appropriately evaluate and modify policies, procedures and practices to maintain accountability and mitigate risks for AML and third parties.

Our current whistleblowing policy, which allows our employees to file reports openly, confidentially or anonymously through our Ethics Hotline, will support 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 Ares Management Limited Board of Directors approved this statement on 27 June 2017.

Signed on behalf of Ares Management Limited



A handwritten signature in blue ink, appearing to read "Kevin W. Eif", is written over a horizontal line. The signature is stylized and cursive.

Director, Ares Management Limited  
27 June 2017

*This statement is being made pursuant to section 54(1) of the MSA and constitutes AML's slavery and human trafficking statement for the financial year ended 31 December 2016.*