

ARES CAPITAL CORP  
Form DEF 14A  
April 10, 2019

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.       )

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

**ARES CAPITAL CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- o Fee paid previously with preliminary materials.
  - o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
    - (1) Amount Previously Paid:
    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
-

**Ares Capital Corporation**

**245 Park Avenue, 44<sup>th</sup> Floor  
New York, NY 10167**

April 10, 2019

Dear Stockholder:

You are cordially invited to attend the 2019 Annual Meeting of Stockholders (the "Annual Meeting") of Ares Capital Corporation (the "Company") to be held on June 10, 2019 at 2:30 p.m., Atlanta Time, at InterContinental Buckhead Atlanta, 3315 Peachtree Road NE, Atlanta, Georgia 30326.

The attached Notice of Annual Meeting and Proxy Statement describe the formal business to be transacted at the Annual Meeting. At the meeting, you will be asked to elect three directors of the Company and to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm.

Your vote is important regardless of the number of shares you own. We urge you to fill out, sign, date and mail the enclosed proxy card or authorize your proxy by telephone or through the Internet as soon as possible even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person but will assure that your vote is counted if you are unable to attend the meeting.

You will also receive separate proxy materials for a Special Meeting of Stockholders, which will be held at the same place and on the same date stated above, but not at the same time. Please be certain to sign, date and return each proxy card that you receive from us.

On behalf of your board of directors, thank you for your continued interest and support.

Sincerely,

Michael J Arougheti  
*Co-Chairman of the Board of Directors*

Bennett Rosenthal  
*Co-Chairman of the Board of Directors*

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**Ares Capital Corporation**

245 Park Avenue, 44<sup>th</sup> Floor  
New York, NY 10167

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON June 10, 2019**

To the Stockholders of Ares Capital Corporation:

Notice is hereby given that the 2019 Annual Meeting of Stockholders (the "Annual Meeting") of Ares Capital Corporation, a Maryland corporation (the "Company"), will be held on June 10, 2019 at 2:30 p.m., Atlanta Time, at InterContinental Buckhead Atlanta, 3315 Peachtree Road NE, Atlanta, Georgia 30326 for the following purposes:

1. To elect three directors to serve until the 2022 annual meeting of stockholders and until their successors are duly elected and qualify;
2. To consider and vote upon the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019; and
3. To consider and take action upon such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Only the holders of record of shares of the Company's common stock (NASDAQ: ARCC) at the close of business on April 8, 2019 will be entitled to receive notice of and vote at the meeting.

It is important that all stockholders participate in the affairs of the Company, regardless of the number of shares owned. Accordingly, the Company urges you to promptly fill out, sign, date and mail the enclosed proxy card or authorize your proxy by telephone or through the Internet as soon as possible even if you plan to attend the meeting. Instructions are shown on the proxy card.

You have the option to revoke your proxy at any time prior to the meeting, or to vote your shares personally on request if you attend the meeting. If there are not sufficient votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies by the Company.

By Order of the Board of Directors,

Joshua M. Bloomstein  
*Secretary*

New York, New York  
April 10, 2019

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## Ares Capital Corporation

245 Park Avenue, 44<sup>th</sup> Floor  
New York, NY 10167

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### PROXY STATEMENT 2019 ANNUAL MEETING OF STOCKHOLDERS

The proxy card that accompanies this proxy statement is being solicited by the board of directors (the "Board") of Ares Capital Corporation, a Maryland corporation (the "Company," "we," "us" or "our"), for use at the Company's 2019 Annual Meeting of Stockholders (the "Annual Meeting") to be held on June 10, 2019 at 2:30 p.m., Atlanta Time, at InterContinental Buckhead Atlanta, 3315 Peachtree Road NE, Atlanta, Georgia 30326, or at any adjournment or postponement thereof. This proxy statement, the Notice of Annual Meeting of Stockholders, the accompanying proxy card and the Company's Annual Report on Form 10-K, which includes audited financial statements for the year ended December 31, 2018, are first being released to the Company's stockholders on or about April 10, 2019.

We encourage you to vote your shares, either by voting in person at the Annual Meeting or by granting a proxy (i.e., authorizing someone to vote your shares). If you properly authorize your proxy and the Company receives it in time for the Annual Meeting, the persons named as proxies will vote the shares registered directly in your name in the manner that you specify. **If no specification is made, the votes entitled to be cast by the holders of such shares will be cast FOR the election of the three director nominees and FOR the ratification of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019.**

Any stockholder "of record" (i.e., stockholders holding shares directly in their name) giving a valid proxy for the Annual Meeting may revoke it before it is exercised by giving a later-dated properly executed proxy, by giving notice of revocation to the Company in writing before or at the Annual Meeting or by attending the Annual Meeting and voting in person. However, the mere presence of the stockholder at the Annual Meeting does not revoke the proxy. If your shares are held for your account by a broker, bank or other institution or nominee, you may vote such shares at the Annual Meeting only if you obtain proper written authority from your institution or nominee and present it at the meeting. If your shares are held for your account by a broker, bank or other institution or nominee, to revoke any voting instructions prior to the time the vote is taken at the Annual Meeting, you must contact such broker, bank or other institution or nominee to determine how to revoke your vote in accordance with its policies a sufficient time in advance of the Annual Meeting.

Unless revoked as stated above, the shares of common stock represented by valid proxies will be voted on all matters to be acted upon at the Annual Meeting. With respect to the election of directors, proxies cannot be voted for a greater number of persons than the number of nominees named.

The Board is not aware of any matter to be presented for action at the Annual Meeting other than the matters set forth herein. Should any other matter requiring a vote of stockholders arise, it is the intention of the persons named in the proxy to vote in accordance with their discretion on such matters. Stockholders have no dissenters' or appraisal rights in connection with any of the proposals described herein.

The record date for determination of stockholders entitled to vote at the Annual Meeting is the close of business on April 8, 2019. As of April 8, 2019, there were 426,298,200 shares of the Company's common stock outstanding. Each share of common stock has one vote. The presence, in person or by

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proxy, of the holders of shares of common stock of the Company entitled to cast a majority of the votes entitled to be cast shall constitute a quorum for the purposes of the Annual Meeting. If there are not sufficient votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the Annual Meeting, the chairman of the meeting may adjourn the Annual Meeting in order to permit further solicitation of proxies by the Company.

Abstentions and broker non-votes will be deemed to be present for the purpose of determining a quorum for the Annual Meeting. However, abstentions and broker non-votes are not counted as votes cast. A "broker non-vote" with respect to a matter occurs when a broker, bank or other institution or nominee holding shares on behalf of a beneficial owner has not received voting instructions from the beneficial owner on a particular proposal and does not have, or chooses not to exercise, discretionary authority to vote the shares on such proposals.

You may vote "For" or "Against," or abstain from voting on, Proposal 1 (to elect three directors to serve until the 2022 annual meeting of stockholders and until their successors are duly elected and qualify). The affirmative vote of shares representing at least a majority of all of the votes cast at a meeting at which a quorum is present is required under the Company's Bylaws (as amended, the "Bylaws") to elect each director in Proposal 1 (meaning that the number of votes cast "For" a director must exceed the number of votes cast "Against" such director for him to be elected). For purposes of the vote on Proposal 1, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

You may vote "For" or "Against," or abstain from voting on, Proposal 2 (to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm). The affirmative vote of shares representing at least a majority of all of the votes cast at a meeting at which a quorum is present is required for approval of Proposal 2 (meaning that the number of votes cast "For" the proposal must exceed the number of votes cast "Against" the proposal). For purposes of the vote on Proposal 2, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

The Company will bear the cost of solicitation of proxies in the form accompanying this statement. Proxies will be solicited by mail or by requesting brokers and other custodians, nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of shares of common stock held of record by such brokers, custodians, nominees and fiduciaries, each of whom the Company will reimburse for its expenses in so doing. In addition to the use of mail, directors, officers and regular employees of Ares Capital Management LLC, the Company's investment adviser ("Ares Capital Management" or the "investment adviser"), or Ares Operations LLC, the Company's administrator ("Ares Operations" or the "administrator"), without special compensation therefor, may solicit proxies personally or by telephone, electronic mail, facsimile or other electronic means from stockholders. The address of each of Ares Capital Management and Ares Operations is 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

The Company has engaged the services of D.F. King & Co., Inc. ("D.F. King") for the purpose of assisting in the solicitation of proxies at an anticipated cost of approximately \$7,500, plus reimbursement of certain expenses and fees for additional services requested. Please note that D.F. King may solicit stockholder proxies by telephone on behalf of the Company. They will not attempt to influence how you vote your shares, but only ask that you take the time to authorize your proxy. You may also be asked if you would like to authorize your proxy over the telephone and to have your voting instructions transmitted to the Company's proxy tabulation firm.

**PROPOSAL 1: ELECTION OF DIRECTORS**

Under the Company's charter (as amended, the "Charter") and the Bylaws (together with the Charter, the "Charter Documents"), the Company's directors are divided into three classes. Directors are elected for a staggered term of three years each, with a term of office of only one of these three classes of directors expiring each year. Each director will hold office for the term to which he is elected and until his successor is duly elected and qualifies.

The terms of R. Kipp deVeer, Daniel G. Kelly, Jr., and Eric B. Siegel, the Class III directors, will expire at the Annual Meeting, and the nominating and governance committee has recommended, and the Board has nominated, Messrs. deVeer, Kelly, and Siegel to stand for re-election at the Annual Meeting and to hold office until the annual meeting to be held in 2022 and until their successors are duly elected and qualify. Messrs. deVeer, Kelly, and Siegel have agreed to serve as directors if elected and have consented to be named as nominees. The Charter Documents provide that directors shall be elected by the affirmative vote of shares representing at least a majority of all of the votes cast at a meeting at which a quorum is present; provided, that if the number of nominees for director exceeds the number of directors to be elected, directors shall be elected by the affirmative vote of a plurality of all of the votes cast at such meeting. Therefore, the affirmative vote of shares representing at least a majority of shares representing all the votes cast at the meeting is required to elect Messrs. deVeer, Kelly, and Siegel as directors of the Company for the term for which they have been nominated.

A stockholder can vote for or against or abstain from voting with respect to each such nominee. **In the absence of instructions to the contrary, it is the intention of the persons named as proxies to vote such proxy FOR the election of the nominees named herein. If any nominee should decline or be unable to serve as a director, it is intended that the proxy will be voted for the election of such person as is nominated as a replacement by the nominating and governance committee and by the Board.** The Board has no reason to believe that any nominee will be unable or unwilling to serve.

**The Board unanimously recommends that you vote FOR the election of R. Kipp deVeer, Daniel G. Kelly, Jr., and Eric B. Siegel as directors of the Company for the term for which they have been nominated.**

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## Information about the Director Nominees, the Directors, and the Executive Officers and Certain Other Officers

The following information as of April 8, 2019 was furnished to the Company by each currently serving director (including each currently serving director who is also a director nominee), each executive officer and each other listed officer, and sets forth the name, age, principal occupation or employment of each such person, all positions and offices such person has held with the Company, and the period during which he or she has served as a director, executive officer or other listed officer of the Company. Messrs. deVeer, Kelly and Siegel have not been proposed for election, nor has any director, executive officer or other listed officer of the Company been selected as a director, executive officer or other officer of the Company, pursuant to any agreement or understanding with the Company or any other person. As used herein, Ares Management Corporation (NYSE: ARES) and its affiliated companies (other than portfolio companies of its affiliated funds), including the investment adviser, are collectively referred to as "Ares" or "Ares Management," unless the context otherwise requires.

The Company divides its directors into two groups interested directors and independent directors. Interested directors are "interested persons" as defined in Section 2(a)(19) of the Investment Company Act of 1940 (as amended, the "Investment Company Act") and independent directors are not "interested persons" as defined in Section 2(a)(19) of the Investment Company Act.

| Name, Address and Age(1)                                      | Position(s)<br>Held with<br>Fund              | Term of<br>Office and<br>Length of<br>Time Served                                                                                          | Principal<br>Occupation(s)<br>During Past 5 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of<br>Portfolios in<br>Fund<br>Complex<br>Overseen by<br>Director or<br>Nominee for<br>Director | Other Directorships<br>of Public or<br>Registered Investment<br>Companies Held by<br>Director or Nominee<br>for Director During<br>Past 5 Years |
|---------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nominees for Class III Directors Term Expiring in 2022</b> |                                               |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| <i>Independent Directors</i>                                  |                                               |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| Daniel G. Kelly, Jr., 67                                      | Director                                      | Class III<br>Director since<br>2016 (term<br>expires in<br>2019)                                                                           | Since 2016, Mr. Kelly has been retired. From 1999 to 2015, Mr. Kelly was a Partner of the law firm of Davis Polk & Wardwell LLP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | One(2)                                                                                                 | American Shared Hospital Services                                                                                                               |
| Eric B. Siegel, 61                                            | Director                                      | Class III<br>Director since<br>2004 (term<br>expires in<br>2019)                                                                           | Since 2005, Mr. Siegel has served as Special Advisor to the Chairman of the Milwaukee Brewers Baseball Club and a member of the Club's Board of Advisors. Mr. Siegel is a director and Chairman of the Executive Committee and Nominating and Governance Committee and member of the Audit Committee and Security Committee of El Paso Electric Company, a NYSE publicly traded utility company.                                                                                                                                                                                                                                                                                                                                                                                              | One(2)                                                                                                 | El Paso Electric Company                                                                                                                        |
| <i>Interested Director</i>                                    |                                               |                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| R. Kipp deVeer, 46(3)                                         | Director and<br>Chief<br>Executive<br>Officer | Class III<br>Director since<br>2015 (term<br>expires in<br>2019); Chief<br>Executive<br>Officer since<br>July 2014<br>(indefinite<br>term) | Since July 2014, Mr. deVeer has served as Chief Executive Officer of the Company. Mr. deVeer previously served as President of the Company from May 2013 to July 2014. Mr. deVeer joined Ares in May 2004 and currently serves as a Partner of Ares and a member of the Ares Executive Management Committee. He is a Partner in and Head of the Ares Credit Group and also a member of the Management Committee of Ares. Mr. deVeer is a member of the Investment Committees of our investment adviser and the Ares Credit Group's U.S. Direct Lending and European Direct Lending Investment Committees and other select Ares Credit Group investment committees. Mr. deVeer is also a director of Ares Management Limited, a subsidiary of Ares overseeing the European activities of Ares. | One(2)                                                                                                 |                                                                                                                                                 |

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| Name, Address and Age(1)                        | Position(s)<br>Held with<br>Fund                      | Term of<br>Office and<br>Length of<br>Time Served                                                                                   | Principal<br>Occupation(s)<br>During Past 5 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Number of<br>Portfolios in<br>Fund<br>Complex<br>Overseen by<br>Director or<br>Nominee for<br>Director | Other Directorships<br>of Public or<br>Registered Investment<br>Companies Held by<br>Director or Nominee<br>for Director During<br>Past 5 Years |
|-------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Class I Directors Term Expiring in 2020</b>  |                                                       |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| <i>Independent Directors</i>                    |                                                       |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| Ann Torre Bates, 61                             | Director                                              | Class I<br>Director since<br>2010 (term<br>expires in<br>2020)                                                                      | Ms. Bates currently dedicates her time serving on boards of directors of several companies in the financial sector. From 1997 to 2012, Ms. Bates was a strategic and financial consultant, principally with respect to corporate finance matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | One(2)                                                                                                 | Navient Corporation, SLM Corporation, United Natural Foods, Inc., 19 investment companies in the Franklin Templeton Group of Mutual Funds       |
| Steven B. McKeever, 58                          | Director                                              | Class I<br>Director since<br>2012 (term<br>expires in<br>2020)                                                                      | Since 1997, Mr. McKeever has been Chief Executive Officer of Hidden Beach Recordings, an independent record label based in Los Angeles, California.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | One(2)                                                                                                 |                                                                                                                                                 |
| <i>Interested Director</i>                      |                                                       |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| Michael J Arougheti, 46(4)                      | Co-Chairman and Director;<br>Executive Vice President | Class I<br>Director since<br>February 2009 (term expires in 2020);<br>Executive Vice President since October 2014 (indefinite term) | Since October 2014, Mr. Arougheti has served as an Executive Vice President of the Company, since July 2014, he has served as Co-Chairman of the Board and since February 2009, he has served as a director of the Company. Mr. Arougheti previously served as Chief Executive Officer of the Company from May 2013 to July 2014 and President of the Company from May 2004 to May 2013. Mr. Arougheti is a Co-Founder and the Chief Executive Officer and President, as well as a Director, of Ares. He is also a member of the Ares Executive Management Committee and Management Committee of Ares. Mr. Arougheti is a member of the Investment Committee of the Ares Credit Group's U.S. Direct Lending Investment Committees and the Ares Equity Income Opportunity Strategy Portfolio Review Committee. | One(2)                                                                                                 | Ares Management Corporation, Ares Commercial Real Estate Corporation                                                                            |
| <b>Class II Directors Term Expiring in 2021</b> |                                                       |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| <i>Independent Director</i>                     |                                                       |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| Steve Bartlett, 71                              | Director                                              | Class II<br>Director since<br>2012 (term<br>expires in<br>2021)                                                                     | Since 2012, Mr. Bartlett has been providing strategic independent consulting services to several U.S. corporations. From 1999 to 2012, Mr. Bartlett served as President and Chief Executive Officer of the Financial Services Roundtable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | One(2)                                                                                                 | Intersections Inc.                                                                                                                              |
| <i>Interested Directors</i>                     |                                                       |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |                                                                                                                                                 |
| Robert L. Rosen, 72(5)                          | Director                                              | Class II<br>Director since<br>2004 (term<br>expires in<br>2021)                                                                     | Since August 2005, Mr. Rosen has served as the managing partner of RLR Capital Partners, which invests principally in the securities of publicly traded North American companies. From 1987 to the present, Mr. Rosen has been Chief Executive Officer of RLR Partners, LLC, a private investment firm with interests in financial services, healthcare, media and multi-industry companies. From 2010 to 2013, Mr. Rosen was party to a strategic advisory agreement with Ares and, from 2013 to 2016,                                                                                                                                                                                                                                                                                                       | One(2)                                                                                                 | Ares Commercial Real Estate Corporation, Sapient Corporation                                                                                    |

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Mr. Rosen was an Operating Advisor to the Ares Management Private Equity Group. From February 2016 to February 2018, Mr. Rosen was a Partner of Ares. Since February 2018, Mr. Rosen has been party to a strategic advisory agreement with Ares.

|                          |                          |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |        |                                           |
|--------------------------|--------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------|
| Bennett Rosenthal, 55(6) | Co-Chairman and Director | Class II Director since 2004 (term expires in 2021) | <p>Since July 2014, Mr. Rosenthal has served as Co-Chairman of the Board, and previously as Chairman of the Board since 2004.</p> <p>Mr. Rosenthal is a Co-Founder of Ares and a Director and Partner of Ares and a member of the Ares Executive Management Committee. He is Co-Head of and a Partner in the Ares Private Equity Group and also serves as a member of the Management Committee of Ares. Mr. Rosenthal is also a member of the Investment Committees of certain funds managed by the Ares Private Equity Group.</p> | One(2) | Ares Management Corporation, Nortek, Inc. |
|--------------------------|--------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------------------------------------|

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| Name, Address and Age(1)                                                   | Position(s)<br>Held with<br>Fund                                   | Term of<br>Office and<br>Length of<br>Time Served                                                                                                            | Principal<br>Occupation(s)<br>During Past 5 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of<br>Portfolios in<br>Fund<br>Complex<br>Overseen by<br>Director or<br>Nominee for<br>Director | Other Directorships<br>of Public or<br>Registered Investment<br>Companies Held by<br>Director or Nominee<br>for Director During<br>Past 5 Years |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Executive Officers and Certain Other Officers Who Are Not Directors</b> |                                                                    |                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                        |                                                                                                                                                 |
| Joshua M. Bloomstein, 45                                                   | General<br>Counsel, Vice<br>President and<br>Secretary             | General<br>Counsel since<br>January 2010;<br>Secretary<br>since<br>December<br>2010; Vice<br>President<br>since<br>November<br>2006<br>(indefinite<br>terms) | Since January 2010, Mr. Bloomstein has served as General Counsel of the Company, since December 2010, Mr. Bloomstein has served as Secretary of the Company, and since November 2006, Mr. Bloomstein has served as Vice President of the Company. Additionally, he is Vice President and Assistant Secretary of CION Ares Diversified Credit Fund and Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation. He joined Ares in November 2006 and currently serves as a Partner and Co-General Counsel (Credit) and Deputy General Counsel (Corporate) of Ares Management.                                                                                                                                                                                    |                                                                                                        |                                                                                                                                                 |
| Mitchell Goldstein, 52                                                     | Co-President                                                       | Since July<br>2014<br>(indefinite<br>term)                                                                                                                   | Since July 2014, Mr. Goldstein has served as a Co-President of the Company. Mr. Goldstein previously served as an Executive Vice President of the Company from May 2013 to July 2014. He joined Ares in May 2005 and currently serves as a Partner and Co-Head of the Ares Credit Group, and Vice President of CION Ares Diversified Credit Fund. He is a member of the Management Committee of Ares. Mr. Goldstein is a member of the Investment Committees of our investment adviser, the Board of Managers of Ivy Hill Asset Management GP, LLC, the General Partner of Ivy Hill Asset Management, L.P., select Ares Credit Group U.S. Direct Lending investment committees, the Ivy Hill Asset Management Investment Committee and the Ares Commercial Finance Investment Committee. |                                                                                                        |                                                                                                                                                 |
| Miriam Krieger, 42                                                         | Chief<br>Compliance<br>Officer                                     | Since July<br>2011<br>(indefinite<br>term)                                                                                                                   | Since July 2011, Ms. Krieger has served as Chief Compliance Officer of the Company. She joined Ares in 2010 and is a Partner and Global Chief Compliance Officer of Ares and is a member of the Management Committee of Ares. She also serves as Chief Compliance Officer of Ivy Hill Asset Management, L.P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                        |                                                                                                                                                 |
| Scott C. Lem, 41                                                           | Chief<br>Accounting<br>Officer, Vice<br>President and<br>Treasurer | Chief<br>Accounting<br>Officer since<br>December<br>2013; Vice<br>President and<br>Treasurer<br>since May<br>2013<br>(indefinite<br>terms)                   | Since December 2013, Mr. Lem has served as Chief Accounting Officer of the Company and since May 2013, Mr. Lem has served as Vice President and Treasurer of the Company. Mr. Lem previously served as Assistant Treasurer of the Company from May 2009 to May 2013. He also serves as Chief Financial Officer of Ares Dynamic Credit Allocation Fund, Inc. and Chief Financial Officer of CION Ares Diversified Credit Fund. Additionally, he is a Partner and Chief Accounting Officer, Credit (Direct Lending) in the Ares Finance Department.                                                                                                                                                                                                                                        |                                                                                                        |                                                                                                                                                 |

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Penni F. Roll, 53

Chief  
Financial  
Officer

Since  
December  
2010  
(indefinite  
term)

Since December 2010, Ms. Roll has served as Chief Financial Officer of the Company. Ms. Roll serves as the Treasurer of CION Ares Diversified Credit Fund and Chief Financial Officer, Vice President and Treasurer of Ivy Hill Asset Management, L.P. and Treasurer of Ares Dynamic Credit Allocation Fund, Inc. She joined Ares in 2010 and now serves as a Partner and Chief Financial Officer of the Ares Credit Group, and is a member of the Management Committee of Ares.

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| Name, Address and Age(1) | Position(s)<br>Held with<br>Fund | Term of<br>Office and<br>Length of<br>Time Served | Principal<br>Occupation(s)<br>During Past 5 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of<br>Portfolios in<br>Fund<br>Complex<br>Overseen by<br>Director or<br>Nominee for<br>Director | Other Directorships<br>of Public or<br>Registered Investment<br>Companies Held by<br>Director or Nominee<br>for Director During<br>Past 5 Years |
|--------------------------|----------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Michael L. Smith, 48     | Co-President                     | Since July 2014<br>(indefinite term)              | Since July 2014, Mr. Smith has served as a Co-President of the Company. Mr. Smith previously served as an Executive Vice President of the Company from May 2013 to July 2014. Mr. Smith joined Ares in May 2004 and currently serves as a Partner and Co-Head of the Ares Credit Group and a member of the Management Committee of Ares. Mr. Smith is a member of the Investment Committees of Ares Capital Management, Ares Credit Group's U.S. Direct Lending and Commercial Finance Investment Committees, the Ares Private Equity Group's Special Opportunities Investment Committee, the Infrastructure and Power Group Funds Investment Committee and the Ivy Hill Asset Management Investment Committee. |                                                                                                        |                                                                                                                                                 |
| Michael D. Weiner, 66    | Vice President                   | Since September 2006<br>(indefinite term)         | Since September 2006, Mr. Weiner has been Vice President of the Company. He is Executive Vice President and Chief Legal Officer of Ares Management Corporation, a Partner and Co-General Counsel in the Ares Legal Group and a member of the Management Committee of Ares. Mr. Weiner has also served as Vice President and General Counsel of Ares Commercial Real Estate Corporation since 2012, Vice President and Assistant Secretary of Ares Dynamic Credit Allocation Fund, Inc. and Vice President and Assistant Secretary of CION Ares Diversified Credit Fund. He additionally is a member of the Ares Enterprise Risk Committee.                                                                      |                                                                                                        |                                                                                                                                                 |

- (1) The business address of Messrs. Arougheti, Bloomstein, deVeer, Goldstein, Rosen and Smith and Ms. Roll is c/o Ares Capital Corporation, 245 Park Avenue, 44th Floor, New York, New York 10167. The business address of Ms. Krieger is c/o Ares Capital Corporation, 1001 19th Street, North Suite 1200, Arlington, Virginia 22209. The business address of each other director, executive officer and listed officer is c/o Ares Capital Corporation, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.
- (2) Including the Company.
- (3) Mr. deVeer is an interested director because he is the Chief Executive Officer of the Company, is on the Investment Committee of our investment adviser, is a Partner of Ares Management Corporation and is a member of the Ares Executive Management Committee and serves on the Management Committee of Ares.
- (4) Mr. Arougheti is an interested director because he is an Executive Vice President of the Company, is a Co-Founder and the Chief Executive Officer and President of Ares, is a member of the Ares Executive Management Committee, is on the Investment Committee of our investment adviser and serves on the Board of Directors and the Management Committee of Ares.
- (5) Mr. Rosen is an interested director because RLR Capital Partners and Mr. Rosen are parties to a strategic advisory agreement with Ares and Mr. Rosen owns certain equity interests in Ares and its affiliates.

(6)

Mr. Rosenthal is an interested director because he is a Co-Founder of Ares, a Partner of Ares Management Corporation and a member of the Ares Executive Management Committee and serves on the Board of Directors and the Management Committee of Ares.

### **Biographical Information**

As described below under "Corporate Governance Board's Roles in Risk Oversight Nominating and Governance Committee," the Board has identified certain desired attributes for director nominees. Each of the directors has demonstrated high character and integrity, superior credentials and recognition in his or her respective field and the relevant expertise and experience upon which to be able to offer advice and guidance to the Company's management. Each of the directors also has sufficient time available to devote to the affairs of the Company, is able to work with the other members of the Board and contribute to the success of the Company and can represent the long-term interests of the Company's stockholders as a whole. The directors have been selected such that the Board represents a range of backgrounds and experience. Set forth below is biographical information of each director, including a discussion of such director's particular experience, qualifications, attributes or skills that lead the Company and the Board to conclude, as of the date of this document, that such individual should serve as a director, in light of the Company's business and structure.

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*Nominees for Class III Directors (Term expires at the 2022 Annual Meeting of Stockholders)*

### *Independent Directors*

**Daniel G. Kelly, Jr.**, 67, has served as a director of the Company since May 2016 and currently serves on the nominating and governance committee. Mr. Kelly was a Partner of Davis Polk & Wardwell LLP, an international law firm, from 1999 to 2015, co-founding its Silicon Valley office in 1999. During his time at Davis Polk, Mr. Kelly had an extensive corporate practice representing companies, private equity funds and financial institutions in a broad array of complex transactions, and also acted as a senior advisor to boards and special committees on numerous sensitive matters. He currently serves on the board of directors of American Shared Hospital Services, which is a publicly traded healthcare company, and as a Trustee of Choate Rosemary Hall and on the board of directors of Equality Now, a global organization dedicated to creating a world in which women and girls have the same legal rights as men and boys. Prior to joining Davis Polk, Mr. Kelly was a senior officer of a major investment banking firm, the chief legal officer of a New York Stock Exchange ("NYSE") listed corporation and a partner involved in management of two other law firms. Mr. Kelly graduated magna cum laude with a B.A. in History from Yale University and received his J.D. from Columbia University School of Law where he served as Notes and Comments Editor of the Columbia Law Review. The Company believes that Mr. Kelly's experience practicing as a corporate lawyer, including his substantial experience in providing advice and counsel on corporate governance and securities law matters to numerous public company clients in a wide variety of industries, provides the Board with unique insight on its duties and responsibilities.

**Eric B. Siegel**, 61, has served as a director of the Company since 2004 and has been the lead independent director of the Board since 2010. Mr. Siegel currently serves on the audit committee and the nominating and governance committee. Since 2005, Mr. Siegel has served as Special Advisor to the Chairman of the Milwaukee Brewers Baseball Club and a member of the Club's Board of Advisors. Mr. Siegel is a director and Chairman of the Executive Committee and Nominating and Governance Committee and member of the Audit Committee and Security Committee of El Paso Electric Company, a NYSE publicly traded utility company. Mr. Siegel is also a past member of the boards of directors of a number of public and private companies, including Kerzner International Ltd. Mr. Siegel is a retired limited partner of Apollo Advisors, L.P. and Lion Advisors, L.P., private investment management firms. Mr. Siegel is a member of the board of directors of the Friends of the Los Angeles Saban Free Clinic and a past member of the Board of Trustees of the Marlborough School. Mr. Siegel holds his B.A. summa cum laude and Phi Beta Kappa and J.D. Order of the Coif from the University of California at Los Angeles. The Company believes that Mr. Siegel's experience practicing as a corporate lawyer provides valuable insight to the Board on regulatory and risk management issues and his experience as a partner in investment firms and over 25 years of experience serving as a director for both public and private companies provide industry specific knowledge and expertise to the Board.

### *Interested Director*

**R. Kipp deVeer**, 46, has served as a director of the Company since 2015 and currently serves as Chief Executive Officer of the Company. Mr. deVeer previously served as President of the Company from May 2013 to July 2014. He joined Ares in May 2004 and currently serves as a Partner of Ares Management Corporation. He is a member of the Ares Executive Management Committee, the seven-member governing body which controls Ares. He is also a Partner in and Head of the Ares Credit Group and a member of the Management Committee of Ares. Mr. deVeer may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Mr. deVeer is a member of the Investment Committee of the Company's investment adviser, the Ares Credit Group's U.S. and European Direct Lending Investment Committees and other select Ares Credit Group investment committees. Mr. deVeer is also a director of Ares Management Limited, a subsidiary of Ares Management

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overseeing the European activities of Ares. Prior to joining Ares, Mr. deVeer was a partner at RBC Capital Partners, a division of Royal Bank of Canada, which led the firm's middle market financing and principal investment business. Mr. deVeer joined RBC in October 2001 from Indosuez Capital, where he was Vice President in the Merchant Banking Group. Previously, Mr. deVeer worked at J.P. Morgan and Co., both in the Special Investment Group of J.P. Morgan Investment Management, Inc. and the Investment Banking Division of J.P. Morgan Securities Inc. Mr. deVeer received a B.A. from Yale University and an M.B.A. from Stanford University's Graduate School of Business. The Company believes that Mr. deVeer's depth of experience in investment management, leveraged finance and financial services, as well as his intimate knowledge of our business and operations, gives the Board valuable industry specific knowledge and expertise on these and other matters. Mr. deVeer is an interested director because he is the Chief Executive Officer of the Company, a Partner of Ares Management Corporation, an officer of and on the Investment Committee of the investment adviser and a member of the Ares Executive Management Committee and serves on the Management Committee of Ares.

### *Directors Continuing in Office*

### *Class I Directors (Term expires at the 2020 Annual Meeting of Stockholders)*

### *Independent Directors*

**Ann Torre Bates**, 61, has served as a director of the Company since 2010 and is currently the chairperson of the audit committee. Ms. Bates currently dedicates her time serving on the boards of directors of several companies primarily in the financial sector. From 1997 to 2012, Ms. Bates was a strategic and financial consultant, principally with respect to corporate finance matters. From 1995 to 1997, Ms. Bates served as Executive Vice President, Chief Financial Officer and Treasurer of NHP, Inc., a national real estate services firm. From 1991 to 1995, Ms. Bates was Vice President and Treasurer of US Airways, and held various finance positions from 1988 to 1991. She currently serves on the board of directors of United Natural Foods, Inc. and is a director or trustee of 19 investment companies in the Franklin Templeton Group of Mutual Funds. She previously served as a director of Allied Capital Corporation from 2003 to 2010, SLM Corporation from 1997 to 2014 and Navient Corporation from 2014 to 2016. Ms. Bates holds a B.B.A. in Accountancy from the University of Notre Dame and an M.B.A. in Finance and Economics from Cornell University. The Company believes that Ms. Bates' experience serving as a director of other public companies in the financial sector, as well as her past experience as a chief financial officer, provides the Board and, specifically, the audit committee of the Board with valuable knowledge and insight in the financial services sector as well as experience in financial and accounting matters.

**Steven B. McKeever**, 58, has served as a director of the Company since 2012 and is currently the chairperson of the nominating and governance committee. Mr. McKeever is the CEO of Hidden Beach Recordings, an independent record label based in Los Angeles, California, which Mr. McKeever founded in 1997. From 1991 to 1995, Mr. McKeever was with Motown Records, where he served as Executive Vice President of Talent and Creative Affairs from 1993 to 1995 and Senior Vice President of Artists and Repertoire from 1991 to 1993. In 1992, Mr. McKeever created MoJAZZ Records, a subsidiary of Motown Records and served as its President. In 1993, he was instrumental in the sale of Motown Records to PolyGram Records. Mr. McKeever eventually left Motown Records in 1995 to work on his own entrepreneurial projects. Mr. McKeever began his career at the law firm of Irell & Manella LLP in Los Angeles as an entertainment lawyer. In 2011, Mr. McKeever served as the Executive Producer of Entertainment for the dedication of the Martin Luther King, Jr. Memorial in Washington, D.C. Mr. McKeever currently serves as a director of several organizations, including College Bound (Chairman), African Ancestry.com and The Pacific Institute Spirit Board. He served as a Governor of the Los Angeles Chapter of The National Academy of Recording Arts and Sciences (a/k/a The GRAMMYs) from 2001 to 2003 and 2008 to 2010 and gives generous time to various

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charitable organizations such as The City of Hope. Mr. McKeever received his B.S. from the University of Illinois at Urbana Champaign and received his J.D. from Harvard Law School. The Company believes that Mr. McKeever's diversity of experiences, in particular his small business and entrepreneurial experience, provides the Board with unique insight and expertise into the management of small and middle-market companies.

### *Interested Director*

**Michael J Arougheti**, 46, has served as Co-Chairman of the Board since July 2014, as a director of the Company since 2009 and as an Executive Vice President of the Company since October 2014. Mr. Arougheti previously served as Chief Executive Officer of the Company from May 2013 to July 2014, and President of the Company from May 2004 to May 2013. Mr. Arougheti is a Co-Founder and the Chief Executive Officer and President, as well as a Director of Ares. He is a member of the Ares Executive Management Committee, the seven-member governing body which controls Ares and the Management Committee of Ares. In addition, Mr. Arougheti is a member of the Investment Committee of our investment adviser, Ares Credit Group's U.S. Direct Lending Investment Committee, the Ares Equity Income Opportunity Strategy Portfolio Review Committee and the Management Committee of Ares. Mr. Arougheti may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. From 2001 to 2004, Mr. Arougheti was employed by Royal Bank of Canada, where he was a Managing Partner of the Principal Finance Group of RBC Capital Partners and a member of the firm's Mezzanine Investment Committee. At RBC Capital Partners, Mr. Arougheti oversaw an investment team that originated, managed and monitored a diverse portfolio of middle-market leveraged loans, senior and junior subordinated debt, preferred equity and common stock and warrants on behalf of RBC and other third party institutional investors. Mr. Arougheti joined Royal Bank of Canada in October 2001 from Indosuez Capital, where he was a Principal, responsible for originating, structuring and executing leveraged transactions across a broad range of products and asset classes. Mr. Arougheti also sat on the firm's Investment Committee. Prior to joining Indosuez in 1994, Mr. Arougheti worked at Kidder, Peabody & Co., where he was a member of the firm's Mergers and Acquisitions Group. In addition to serving as chairman of the board of directors of Ares Commercial Real Estate Corporation, Mr. Arougheti also serves on the boards of directors of Investor Group Services, Riverspace Arts and Operation HOPE. Mr. Arougheti received a B.A. in Ethics, Politics and Economics, cum laude, from Yale University. The Company believes that Mr. Arougheti's depth of experience in investment management, leveraged finance and financial services, as well as his intimate knowledge of the Company's business and operations, not only gives the Board valuable industry-specific knowledge and expertise on these and other matters but also position him well to continue to serve as Co-Chairman of the Board. Mr. Arougheti is an interested director because he is an Executive Vice President of the Company, is a Co-Founder and the Chief Executive Officer and President of Ares, is a member of the Ares Executive Management Committee and serves on the Board of Directors and the Management Committee of Ares.

### *Class II Directors (Term expires at the 2021 Annual Meeting of Stockholders)*

### *Independent Director*

**Steve Bartlett**, 71, has served as a director of the Company since 2012 and currently serves on the audit committee. Mr. Bartlett has been a consultant since 2012, providing strategic independent consulting services to several U.S. corporations. From 1999 to 2012, Mr. Bartlett served as President and Chief Executive Officer of the Financial Services Roundtable. In 2001, Mr. Bartlett served on the President's Commission on Excellence in Special Education. Mr. Bartlett previously served as the Mayor of Dallas, Texas from 1991 to 1995, a member of the United States Congress from 1983 to 1991, and a member of the Dallas City Council from 1977 to 1981. Mr. Bartlett also founded Meridian

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Products Corporation, a manufacturer of injection molded plastics in 1976. Mr. Bartlett previously served on the Board of Governors of the National YMCA, the board of directors of BIPAC and Easter Seals of Greater Washington, D.C., and the board of directors for the following companies: Centene Corporation (NYSE), IMCO Recycling, Inc. (NYSE), KB Home Corporation (NYSE), Sun Coast Industries (NYSE), Intersections Inc. (NASDAQ), Dallas Can! and Grace Presbyterian Village. Mr. Bartlett also served as co-chair of Character Counts of Dallas and chair of the Trinity Trails. Mr. Bartlett also served on the Dallas Fort Worth International Airport Board. Mr. Bartlett graduated from the University of Texas at Austin in 1971, later serving as a guest lecturer at the Lyndon B. Johnson School of Public Affairs. The Company believes that Mr. Bartlett's experience serving as President and Chief Executive Officer of the Financial Services Roundtable, his experience in politics (including serving as the Mayor of Dallas, Texas, a member of the United States Congress and a member of the Dallas City Council) and his service as a director of public and private companies provides the Board with key experience and insight to the Company, especially with respect to issues specific to boards of directors of public companies and companies in the financial services industry.

### *Interested Directors*

**Robert L. Rosen**, 72, has served as a director of the Company since 2004 and was a Partner in the Ares Real Estate Group until 2018. Since February 2018, Mr. Rosen has been party to a strategic advisory agreement with Ares. Mr. Rosen is the Managing Partner of RLR Capital Partners, which invests principally in the securities of publicly traded North American companies. From 2016 to 2018, Mr. Rosen was a Partner of Ares, from 2013 to 2016, Mr. Rosen was an Operating Advisor to the Ares Management Private Equity Group and, from 2010 to 2013, Mr. Rosen was party to a strategic advisory agreement with Ares. From 2005 to 2008, Mr. Rosen was a Managing Partner of RLR Focus Fund LP, an "active value" hedge fund. From 1995 to 2001, Mr. Rosen served as an exclusive consultant to Apollo Management, L.P. In 1998, Mr. Rosen founded National Financial Partners (NYSE: NFP), an independent provider of financial services to high net worth individuals and small to medium sized corporations. He served as NFP's CEO from 1998 to 2000 and as its Chairman until January 2002. From 1987 to 1993, Mr. Rosen was a Managing Partner of Ballantrae Partners, L.P., an investment partnership. From 1989 to 1993, Mr. Rosen was Chairman and CEO of Damon Corporation, a leading healthcare and laboratory testing company that was ultimately sold to Quest Diagnostics. From 1983 to 1987, Mr. Rosen was Vice Chairman of Maxxam Group. Prior to that, Mr. Rosen spent 12 years at Shearson American Express in positions in research, investment banking and senior management, and for two years was Assistant to Sanford Weill, the then Chairman and CEO of Shearson. Mr. Rosen previously served on the boards of directors of Ares Commercial Real Estate Corporation and Sapient Corporation. Mr. Rosen is a member of the Council on Foreign Relations. Mr. Rosen holds a B.A. from the City University of New York in Economics and an M.B.A. from the New York University Leonard N. Stern School of Business in Finance. The Company believes that Mr. Rosen's over 35 years of experience as a senior executive of financial services, healthcare services and private equity funds brings broad financial industry and specific investment management insight and experience to the Board and that his expertise in finance provides valuable knowledge to the Board. Mr. Rosen is an interested director because RLR Capital Partners and Mr. Rosen are parties to a strategic advisory agreement with Ares and Mr. Rosen owns certain equity interests in Ares and its affiliates.

**Bennett Rosenthal**, 55, has served as Co-Chairman of our Board since 2014, and previously as Chairman of our Board since 2004. Mr. Rosenthal is a Co-Founder of Ares and a Director and Partner of Ares Management Corporation. He is a member of the Ares Executive Management Committee, the seven-member governing body which controls Ares. He is Co-Head and a Partner in the Ares Private Equity Group and serves as a member of the Board of Directors and Management Committee of Ares. Mr. Rosenthal also is a member of the Investment Committees of certain funds managed by the Ares Private Equity Group. Mr. Rosenthal may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its

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affiliates. Mr. Rosenthal joined Ares in 1998 from Merrill Lynch & Co., where he served as a Managing Director in the Global Leveraged Finance Group. Mr. Rosenthal currently serves on the Board of Directors of City Ventures, LLC, Jacuzzi Brands Corporation, and the parent entities of CHG Healthcare Holdings L.P., CPG International Inc., Dawn Holdings, Inc., DuPage Medical Group, National Veterinary Associates, Inc., Aspen Dental Management, Inc. and several other private companies. Mr. Rosenthal's previous board of directors experience includes Maidenform Brands, Inc., Hanger, Inc. and Nortek, Inc. Mr. Rosenthal also serves on the Board of Trustees of the Windward School in Los Angeles, and on the Graduate Executive Board of the Wharton School of Business. Mr. Rosenthal graduated summa cum laude with a B.S. in Economics from the University of Pennsylvania's Wharton School of Business where he also received his M.B.A. with distinction. The Company believes that Mr. Rosenthal's intimate knowledge of the business and operations of Ares, extensive experience in the financial industry as well as the management of private equity and debt investments in particular and experience as a director of other public and private companies not only give the Board valuable insight but also position him well to continue to serve as Co-Chairman of the Board. Mr. Rosenthal is an interested director because he is a Co-Founder of Ares, Partner of Ares Management Corporation and a member of the Ares Executive Management Committee and serves on the Board of Directors and the Management Committee of Ares.

### Executive Officers and Certain Other Officers Who Are Not Directors

**Joshua M. Bloomstein**, 45, serves as the General Counsel, Vice President and Secretary of the Company. He joined Ares in November 2006 and currently serves as a Partner and Co General Counsel (Credit) and Deputy General Counsel (Corporate) of Ares Management, and may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Mr. Bloomstein also currently serves as Vice President and Assistant Secretary of CION Ares Diversified Credit Fund and Vice President and Assistant Secretary of Ares Commercial Real Estate Corporation. Mr. Bloomstein also serves on the Advisory Board of the Naomi Berrie Diabetes Center at Columbia University. Prior to joining Ares, Mr. Bloomstein was an attorney with Latham & Watkins LLP specializing in leveraged buyouts and private equity investments as well as general partnership and corporate matters. Mr. Bloomstein graduated magna cum laude with a B.A. in Political Science from the State University of New York at Albany and received a J.D. degree, magna cum laude, from the University of Miami, where he was elected to the Order of the Coif.

**Mitchell Goldstein**, 52, serves as a Co-President of the Company. Mr. Goldstein previously served as an Executive Vice President of the Company from May 2013 to July 2014. He joined Ares in May 2005 and currently serves as a Partner in and Co-Head of the Ares Credit Group, and Vice President of CION Ares Diversified Credit Fund. He is a member of the Management Committee of Ares, and may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Mr. Goldstein is a member of the Investment Committees of our investment adviser, select Ares Credit Group U.S. Direct Lending investment committees, the Ivy Hill Asset Management Investment Committee and the Ares Commercial Finance Investment Committee. Prior to joining Ares, Mr. Goldstein worked at Credit Suisse First Boston ("CSFB"), where he was a Managing Director in the Financial Sponsors Group. At CSFB, Mr. Goldstein was responsible for providing investment banking services to private equity funds and hedge funds with a focus on M&A and restructurings as well as capital raisings, including high yield, bank debt, mezzanine debt, and IPOs. Mr. Goldstein joined CSFB in 2000 at the completion of the merger with Donaldson, Lufkin & Jenrette. From 1998 to 2000, Mr. Goldstein was at Indosuez Capital, where he was a member of the Investment Committee and a Principal, responsible for originating, structuring and executing leveraged transactions across a broad range of products and asset classes. From 1993 to 1998, Mr. Goldstein worked at Bankers Trust. He also serves on the Board of Managers of Ivy Hill Asset Management GP, LLC the general partner of Ivy Hill Asset

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Management L.P. Mr. Goldstein graduated summa cum laude from the State University of New York at Binghamton with a B.S. in Accounting, received an M.B.A. from Columbia University's Graduate School of Business and is a Certified Public Accountant.

**Miriam Krieger**, 42, serves as Chief Compliance Officer of the Company. She joined Ares in April 2010 and is a Partner and Global Chief Compliance Officer of Ares, as well as Ares' Global Anti-Money Laundering Officer and Global Anti-Corruption Officer and is a member of the Ares Operations Management Group. She also serves as the Chief Compliance Officer of Ivy Hill Asset Management, L.P. She may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. From March 2008 until joining Ares, Ms. Krieger was Chief Compliance Officer and Corporate Secretary of Allied Capital Corporation, where she also served as Executive Vice President from August 2008 until April 2010 and as Senior Vice President from March 2008 to August 2008. Ms. Krieger also served as Senior Vice President and Chief Compliance Officer at MCG Capital Corporation, a publicly traded business development company, from 2006 to 2008 and Vice President and Assistant General Counsel from 2004 to 2006. From 2001 to 2004, Ms. Krieger was an associate in the Financial Services Group of the law firm of Sutherland Asbill & Brennan LLP. Ms. Krieger graduated with a B.A. in Economics and Political Science from Wellesley College and received a J.D. and an M.A. in Economics from Duke University.

**Scott C. Lem**, 41, serves as Chief Accounting Officer, Vice President and Treasurer of the Company. Mr. Lem previously served as Assistant Treasurer of the Company from May 2009 to May 2013. Mr. Lem also currently serves as Chief Financial Officer of Ares Dynamic Credit Allocation Fund, Inc. (NYSE:ARDC) and Chief Financial Officer of CION Ares Diversified Credit Fund. He is a Partner and Chief Accounting Officer, Credit (Direct Lending) in the Ares Finance Department. He may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. From July 2003 to December 2008, Mr. Lem served as Controller of Ares Management. Prior to joining Ares in July 2003, Mr. Lem was with Ernst & Young LLP and Arthur Andersen LLP, most recently as a Senior Associate conducting audits for clients across several industries including entertainment, hospitality and real estate. Mr. Lem graduated summa cum laude with a B.S. in Accounting from the University of Southern California's Leventhal School of Accounting and summa cum laude with a B.S. in Business Administration from the University of Southern California's Marshall School of Business. Mr. Lem has also received an M.B.A. in Finance from UCLA's Anderson School of Management. Mr. Lem is a Certified Public Accountant (Inactive).

**Penni F. Roll**, 53, serves as the Chief Financial Officer of the Company. She joined Ares Management in 2010 and now serves as a Partner and Chief Financial Officer of the Ares Credit Group, and is a member of the Management Committee of Ares. She also serves as the Treasurer of Ares Dynamic Credit Allocation Fund (NYSE:ARDC) and CION Ares Diversified Credit Fund. Ms. Roll is also Chief Financial Officer, Vice President and Treasurer of IHAM and Chief Financial Officer of Ivy Hill Asset Management GP, LLC, IHAM's General Partner, where she also serves on the Board of Managers. She may additionally from time to time serve as an officer, director or principal of other entities affiliated with Ares Management or of other investment funds managed by Ares Management and its affiliates. Ms. Roll also serves as a member of the Ares Inclusion and Diversity Council. Prior to joining Ares Management, Ms. Roll served as Chief Financial Officer of Allied Capital Corporation from 1998 until April 2010. Ms. Roll joined Allied Capital Corporation in 1995 as its Controller after serving as a Manager in KPMG LLP's financial services practice. Ms. Roll graduated magna cum laude with a B.S.B.A. in Accounting from West Virginia University.

**Michael L. Smith**, 48, serves as a Co-President of the Company. Mr. Smith previously served as an Executive Vice President of the Company from May 2013 to July 2014. Mr. Smith joined Ares in May 2004 and currently serves as a Partner in and Co-Head of the Ares Credit Group and a member of the

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Management Committee of Ares. From time to time, he may serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Mr. Smith is a member of the Investment Committees of our investment adviser, select Ares Credit Group U.S. Direct Lending investment committees and Commercial Finance Investment Committee, the Ares Private Equity Group's Special Opportunities Investment Committee, the Infrastructure and Power Group Funds Investment Committee, the Ivy Hill Asset Management Investment Committee and other select Ares Credit Group Investment Committees. Prior to joining Ares, Mr. Smith was a Partner at RBC Capital Partners, a division of Royal Bank of Canada, which led the firm's middle market financing and principal investment business. Mr. Smith joined RBC in October 2001 from Indosuez Capital, where he was a Vice President in the Merchant Banking Group. Previously, Mr. Smith worked at Kenter, Glastris & Company, and at Salomon Brothers Inc., in their Debt Capital Markets Group and Financial Institutions Group. Mr. Smith received a B.S. in Business Administration, cum laude, from the University of Notre Dame and a Masters in Management from Northwestern University's Kellogg Graduate School of Management.

**Michael D. Weiner**, 66, serves as a Vice President of the Company. Mr. Weiner serves as Executive Vice President and Chief Legal Officer of Ares Management Corporation, a Partner and Co-General Counsel in the Ares Legal Group and Global Privacy Officer and a member of the Management Committee of Ares. He may from time to time serve as an officer, director or principal of entities affiliated with Ares Management or of investment funds managed by Ares Management and its affiliates. Mr. Weiner has also served as Vice President and General Counsel of Ares Commercial Real Estate Corporation since 2012, Vice President and Assistant Secretary of Ares Dynamic Credit Allocation Fund, Inc. and Vice President and Assistant Secretary of CION Ares Diversified Credit Fund. From September 2006 to January 2010, Mr. Weiner served as General Counsel of the Company. He additionally is a member of the Ares Operations Management Group and the Ares Enterprise Risk Committee. Mr. Weiner joined Ares in September 2006. Previously, Mr. Weiner served as General Counsel to Apollo Management, L.P. and had been an officer of the corporate general partners of Apollo since 1992. Prior to joining Apollo, Mr. Weiner was a partner in the law firm of Morgan, Lewis & Bockius specializing in corporate and alternative financing transactions, securities law as well as general partnership, corporate and regulatory matters. Mr. Weiner has served on the boards of directors of several corporations. Mr. Weiner currently serves on the Board of Governors of the Cedars Sinai Medical Center in Los Angeles. Mr. Weiner graduated with a B.S. in Business and Finance from the University of California at Berkeley and a J.D. from the University of Santa Clara.

## SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth, as of April 8, 2019 (unless otherwise noted), the number of shares of the Company's common stock beneficially owned by each of its current directors and named executive officers, all directors, executive officers and certain other officers as a group and certain beneficial owners, according to information furnished to the Company by such persons or publicly available filings.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "Commission") and includes voting or investment power with respect to the securities. Ownership information for those persons who beneficially own 5% or more of the outstanding shares of the Company's common stock is based upon Schedule 13D, Schedule 13G or other filings by such persons with the Commission and other information obtained from such persons. To the Company's knowledge, as of April 8, 2019, there were no persons that owned 5% or more of the outstanding shares of the Company's common stock. Except as otherwise noted below, each person named in the following table has sole voting and investment power with respect to all shares of the Company's common stock that he or she beneficially owns.

The address for Messrs. Arougheti, Bloomstein, deVeer, Goldstein, Rosen and Smith and Ms. Roll is c/o Ares Capital Corporation, 245 Park Avenue, 44th Floor, New York, New York 10167. The address for Ms. Krieger is 1001 19th Street, North, Suite 1200, Arlington, Virginia 22209. The address for each of the other directors, executive officers and certain other officers is c/o Ares Capital Corporation, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

| Name of Beneficial Owner                                                             | Amount and Nature of Beneficial Ownership | Percent of Class(1) |
|--------------------------------------------------------------------------------------|-------------------------------------------|---------------------|
| <i>Directors and Named Executive Officers:</i>                                       |                                           |                     |
| <b>Interested Directors</b>                                                          |                                           |                     |
| Michael J Arougheti                                                                  | 1,080,365                                 | *                   |
| R. Kipp deVeer                                                                       | 225,000(2)                                | *                   |
| Robert L. Rosen                                                                      | 38,006                                    | *                   |
| Bennett Rosenthal                                                                    | 255,138(3)                                | *                   |
| <b>Independent Directors</b>                                                         |                                           |                     |
| Steve Bartlett                                                                       | 11,400(4)                                 | *                   |
| Ann Torre Bates                                                                      | 22,275(5)                                 | *                   |
| Daniel G. Kelly, Jr.                                                                 | 19,445                                    | *                   |
| Steven B. McKeever                                                                   | 13,730                                    | *                   |
| Eric B. Siegel                                                                       | 46,942(6)                                 | *                   |
| <b>Named Executive Officers Who Are Not Directors</b>                                |                                           |                     |
| Mitchell Goldstein                                                                   | 238,184(7)                                | *                   |
| Michael L. Smith                                                                     | 151,012                                   | *                   |
| Penni F. Roll                                                                        | 67,452(8)                                 | *                   |
| All Directors, Executive Officers and Certain Other Officers as a Group (16 persons) | 2,256,746(9)                              | *                   |

\* Represents less than 1%.

(1) Based on 426,298,200 shares of common stock outstanding as of April 8, 2019.

(2) The shares of the Company's common stock held by Mr. deVeer have been pledged as security in connection with a line of credit with a third party financial institution unaffiliated with the Company.

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- (3) Consists of 255,138 shares of common stock indirectly beneficially owned by Mr. Rosenthal through BAR Holdings, LLC of which Mr. Rosenthal is the manager.
- (4) The shares of the Company's common stock held by Mr. Bartlett have been pledged as security in connection with a line of credit with a third party financial institution unaffiliated with the Company.
- (5) Consists of (i) 20,000 shares of common stock owned directly; and (ii) 2,275 shares of common stock indirectly beneficially owned by Ms. Bates through her spouse.
- (6) Consists of (i) 36,704 shares of common stock owned directly; (ii) 8,166 shares of common stock indirectly beneficially owned by Mr. Siegel through his spouse; and (iii) 2,072 shares of common stock indirectly beneficially owned by Mr. Siegel as a custodian for the account of one of his children. Mr. Siegel has shared voting and investment authority with respect to shares held by his spouse. Mr. Siegel disclaims beneficial ownership of the 2,072 shares of common stock indirectly beneficially owned by Mr. Siegel as a custodian for the account of one of his children, except to the extent of his pecuniary interest.
- (7) 139,869 shares of the Company's common stock held by Mr. Goldstein have been pledged as security in connection with margin trading accounts.
- (8) Consists of (i) 11,147 shares of common stock owned directly; and (ii) 56,305 shares of common stock indirectly beneficially owned by Ms. Roll through a trust for the benefit of Ms. Roll, her spouse and her children. The shares of the Company's common stock held by Ms. Roll have been pledged as security in connection with a margin trading account.
- (9) Includes shares owned by officers of the Company that are not "Named Executive Officers," as defined in Item 402 of Regulation S-K, as promulgated under the Securities Act of 1933 ("Regulation S-K").

**DOLLAR RANGE OF SECURITIES BENEFICIALLY OWNED BY DIRECTORS**

The following table sets forth the dollar range of the Company's equity securities beneficially owned by the director nominees and each of its other directors as of April 8, 2019. The Company is not part of a "family of investment companies," as the term is defined in the Investment Company Act.

| <b>Name of Director</b>         | <b>Dollar Range of Equity Securities in the Company(1)(2)</b> |
|---------------------------------|---------------------------------------------------------------|
| <b>Independent Directors(3)</b> |                                                               |
| Steve Bartlett(4)               | Over \$100,000                                                |
| Ann Torre Bates                 | Over \$100,000                                                |
| Daniel G. Kelly, Jr.            | Over \$100,000                                                |
| Steven B. McKeever              | Over \$100,000                                                |
| Eric B. Siegel                  | Over \$100,000                                                |
| <b>Interested Directors</b>     |                                                               |
| Michael J Arougheti             | Over \$100,000                                                |
| R. Kipp deVeer(5)               | Over \$100,000                                                |
| Robert L. Rosen                 | Over \$100,000                                                |
| Bennett Rosenthal               | Over \$100,000                                                |

- (1) The dollar ranges are as follows: none, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000 or over \$100,000. The dollar range of the Company's equity securities beneficially owned is calculated based on the closing sales price of the Company's common stock as reported on The NASDAQ Global Select Market as of April 8, 2019.
- (2) Beneficial ownership determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (3) As of April 8, 2019, to the best of the Company's knowledge, except as listed above, none of the independent directors, nor any of their immediate family members, had any interest in the Company, the investment adviser or any person or entity directly or indirectly controlling, controlled by or under common control with the Company.
- (4) The shares of the Company's common stock held by Mr. Bartlett have been pledged as security in connection with a line of credit with a third party financial institution unaffiliated with the Company.
- (5) The shares of the Company's common stock held by Mr. deVeer have been pledged as security in connection with a line of credit with a third party financial institution unaffiliated with the Company.

**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Pursuant to Section 16(a) of the Exchange Act, the Company's directors and executive officers, and any persons holding 10% or more of its common stock, are required to report their beneficial ownership and any changes therein to the Commission and the Company. Specific due dates for those reports have been established and the Company is required to report herein any failure to file such reports by those due dates. Based solely upon a review of Forms 3, 4 and 5 filed by such persons, the Company believes that each of its directors and executive officers and any persons holding 10% or more of its common stock complied with all Section 16(a) filing requirements applicable to them during the fiscal year ended December 31, 2018, with the exception of the purchase by Steve Bartlett of 200 shares on March 26, 2018, which was reported to the Commission on Form 4 on April 2, 2018.

## CORPORATE GOVERNANCE

### Director Independence

The Board has a majority of directors who are independent under the listing standards of The NASDAQ Global Select Stock Market LLC. The NASDAQ Marketplace Rules provide that a director of a business development company ("BDC") shall be considered to be independent if he or she is not an "interested person" of the Company, as defined in Section 2(a)(19) of the Investment Company Act. Section 2(a)(19) of the Investment Company Act defines an "interested person" to include, among other things, any person who has, or within the last two years had, a material business or professional relationship with the Company or its affiliates.

The Board has determined that the following directors are independent: Ms. Bates and Messrs. Bartlett, Kelly, McKeever and Siegel. Based upon information requested from each such director concerning his or her background, employment and affiliations, the Board has affirmatively determined that none of the independent directors has a material business or professional relationship with the Company or its affiliates, other than in his or her capacity as a member of the Board or any committee thereof.

### Organization of the Board of Directors

The Board has established an audit committee, a nominating and governance committee and a co-investment committee. During 2018, the Board held 14 formal meetings, the audit committee held five formal meetings, the nominating and governance committee held three formal meetings and the co-investment committee held 24 formal meetings. The Company encourages, but does not require, the directors to attend the annual meeting of the Company's stockholders in person. Three of nine directors attended last year's annual meeting of stockholders in person. All directors attended at least 75% of the aggregate number of meetings of the Board held during the period for which they were a director and of the respective committees on which they served during 2018.

### Board Leadership Structure

The Board monitors and performs an oversight role with respect to the business and affairs of the Company, including with respect to investment practices and performance, compliance with regulatory requirements and the services, expenses and performance of service providers to the Company. Among other things, the Board approves the appointment of the investment adviser, administrator and officers, reviews and monitors the services and activities performed by the investment adviser, administrator and officers and approves the engagement, and reviews the performance of, the Company's independent registered public accounting firm.

Under the Bylaws, the Board may designate a chairman to preside over the meetings of the Board and meetings of the stockholders and to perform such other duties as may be assigned to him by the Board. The Company does not have a fixed policy as to whether the chairman of the Board should be an independent director and believes that its flexibility to select its chairman and reorganize its leadership structure from time to time is in the best interests of the Company and its stockholders.

Presently, Mr. Arougheti and Mr. Rosenthal serve as Co-Chairs of the Board. Mr. Arougheti is an interested director because he is an Executive Vice President of the Company, is a Co-Founder and the Chief Executive Officer and President of Ares, is a member of the Ares Executive Management Committee and serves on the Board of Directors and the Management Committee of Ares. The Company believes that Mr. Arougheti's depth of experience in investment management, leveraged finance and financial services, as well as his intimate knowledge of the Company's business and operations, gives the Board valuable industry-specific knowledge and expertise on these and other matters. Mr. Rosenthal is an interested director because he is a Co-Founder of Ares, Partner of Ares,

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is a member of the Ares Executive Management Committee and serves on the Board of Directors and the Management Committee of Ares. The Company believes that Mr. Rosenthal's history with the Company, familiarity with the Ares investment platform and extensive experience in the management of private equity and debt investments qualifies him to serve as Co-Chairman of the Board. Moreover, the Company believes that it is best served through its existing leadership structure with Mr. Arougheti and Mr. Rosenthal as co-chairs of the Board, as Mr. Arougheti and Mr. Rosenthal's relationships with the investment adviser provide an effective bridge between the Board and the investment adviser, thus ensuring an open dialogue between the Board and the investment adviser and that both groups act with a common purpose.

The independent directors have designated a lead independent director whose duties include, among other things, chairing executive sessions of the independent directors, acting as a liaison between the independent directors and the co-chairs of the Board and between the independent directors and officers of the Company and the investment adviser, facilitating communication among the independent directors and the Company's counsel, reviewing and commenting on Board and committee meeting agendas and calling additional meetings of the independent directors as appropriate. In August 2010, the Board designated and appointed Mr. Siegel as the lead independent director and Mr. Siegel has served as lead independent director since that time.

The Company believes that board leadership structures must be evaluated on a case-by-case basis and that its existing board leadership structure is appropriate. However, the Company continually re-examines its corporate governance policies on an ongoing basis to ensure that they continue to meet the Company's needs.

### **Board's Role in Risk Oversight**

The Board performs its risk oversight function and fulfills its risk oversight responsibilities primarily (1) through its three standing committees, which report to the entire Board and are comprised solely of independent directors, and (2) by working with the Company's Chief Compliance Officer to monitor risk in accordance with the Company's compliance policies and procedures.

As described below in more detail under "Audit Committee" and "Nominating and Governance Committee," the audit committee and the nominating and governance committee assist the Board in performing its risk oversight function and fulfilling its risk oversight responsibilities. The audit committee's risk oversight responsibilities include overseeing the Company's accounting and financial reporting processes, assisting the Board in fulfilling the Board's oversight responsibilities relating to the Company's systems of internal controls over financial reporting, audits of the Company's financial statements and disclosure controls and procedures, assisting the Board in determining the fair value of securities that are not publicly traded or for which current market values are not readily available, and discussing with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The nominating and governance committee's risk oversight responsibilities include developing, reviewing and updating certain policies regarding the nomination of directors, identifying, evaluating and nominating directors to fill vacancies on the Board or to stand for election by the Company's stockholders, reviewing the Company's policies relating to corporate governance, and overseeing the evaluation of the Board and its committees.

The Board also performs its risk oversight function and fulfills its risk oversight responsibilities by working with the Company's Chief Compliance Officer to monitor risk in accordance with the Company's policies and procedures. The Chief Compliance Officer prepares a written report annually discussing the adequacy and effectiveness of the compliance policies and procedures of the Company and certain of its service providers. The Chief Compliance Officer's report, which is reviewed by and discussed with the Board, addresses at a minimum (1) the operation of the compliance policies and

procedures of the Company and certain of its service providers since the last report; (2) any material changes to such policies and procedures since the last report; (3) any recommendations for material changes to such policies and procedures as a result of the Chief Compliance Officer's annual review; and (4) any compliance matter that has occurred since the date of the last report about which the Board would reasonably need to know to oversee the Company's compliance activities and risks. In addition, the Chief Compliance Officer reports to the Board on a quarterly basis with respect to material compliance matters and meets separately in executive session with the independent directors periodically, but in no event less than once each year.

The Company believes that the Board's role in risk oversight is effective and appropriate given the extensive regulation to which it is already subject as a BDC. Specifically, as a BDC the Company must comply with certain regulatory requirements and restrictions that control the levels of risk in its business and operations. For example, the Company's ability to incur indebtedness is limited such that its asset coverage must equal at least 200% (or 150% starting June 21, 2019) immediately after each time it incurs indebtedness, the Company generally has to invest at least 70% of its total assets in "qualifying assets" and, subject to certain exceptions, the Company is subject to restrictions on its ability to engage in transactions with Ares and its affiliates. In addition, the Company has elected to be treated as a regulated investment company ("RIC") under the Internal Revenue Code. As a RIC the Company must, among other things, meet certain source of income and asset diversification requirements.

The Company believes that the extent of the Board's (and its committees') role in risk oversight complements the Board's leadership structure because it allows the Company's independent directors, through the three fully independent Board committees, a lead independent director, executive sessions with each of the Company's Chief Compliance Officer, the Company's independent registered public accounting firm and independent valuation providers, and otherwise, to exercise oversight of risk without any conflict that might discourage critical review.

The Company believes that board roles in risk oversight must be evaluated on a case-by-case basis and that the Board's existing role in risk oversight is appropriate. However, the Board re-examines the manner in which it administers its risk oversight function on an ongoing basis to ensure that it continues to meet the Company's needs.

#### ***Audit Committee***

The members of the audit committee are Ms. Bates and Messrs. Bartlett and Siegel, each of whom is independent for purposes of the Investment Company Act and The NASDAQ Global Select Market's corporate governance regulations. Ms. Bates currently serves as chairperson of the audit committee.

The role of the audit committee is to assist the Board in fulfilling its oversight responsibilities by (1) overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements and internal control over financial reporting and (2) reviewing the financial reports and other financial information provided by the Company to the public. The audit committee is also responsible for approving the Company's independent registered public accounting firm and recommending them to the Board (including a majority of the independent directors) for approval and submission to its stockholders for ratification, reviewing with its independent registered public accounting firm the plans and results of the audit engagement, approving professional services provided by its independent registered public accounting firm, reviewing the independence of its independent registered public accounting firm and reviewing the adequacy of its internal controls and procedures.

The audit committee also assists the Board in determining the fair value of debt and equity securities that are not publicly traded or for which current market values are not readily available, and

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in connection therewith recommends valuation policies to the Board, considers valuation issues with respect to liquid securities and reviews valuations of illiquid securities proposed by the investment adviser. The audit committee also receives input from independent valuation firms that have been engaged at the direction of the Board to value certain portfolio investments. In addition, the audit committee is responsible for discussing with the Company's officers and management of the investment adviser the Company's major financial risk exposures and the steps that the Company has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. The audit committee also reviews and approves all transactions with related persons of the Company that are brought to the audit committee's attention, including each annual renewal of the Company's investment advisory and management agreement and the Company's administration agreement.

This description of the audit committee's role and responsibilities is summary in nature, is not exhaustive and is qualified in its entirety by reference to the charter of the audit committee, which can be accessed via the Company's website at [www.arescapitalcorp.com](http://www.arescapitalcorp.com). The contents of the Company's website are not intended to be incorporated by reference into this proxy statement or in any other report or document it files with the Commission, and any references to the Company's website are intended to be inactive textual references only.

The Board has determined that Ms. Bates is an "audit committee financial expert" within the meaning of the rules of the Commission.

### *Nominating and Governance Committee*

The members of the nominating and governance committee are Messrs. Kelly, McKeever and Siegel, each of whom is independent for purposes of the Investment Company Act and The NASDAQ Global Select Market's corporate governance regulations. Mr. McKeever currently serves as chairman of the nominating and governance committee. The nominating and governance committee is responsible for (1) developing, reviewing and, as appropriate, updating certain policies regarding the nomination of directors and recommending such policies or any changes in such policies to the Board for approval, (2) identifying individuals qualified to become directors, (3) evaluating and recommending to the Board nominees to fill vacancies on the Board or a committee thereof or to stand for election by the stockholders of the Company, (4) reviewing the Company's policies relating to corporate governance and recommending any changes in such policies to the Board, and (5) overseeing the evaluation of the Board (including its leadership structure) and its committees.

Part of the role of the nominating and governance committee is to identify potential nominees based on suggestions from the members of the nominating and governance committee, other members of the Board, the Company's executive officers, management of the investment adviser and the stockholders of the Company and by other means, and to evaluate such persons as a committee. In addition, from time to time, the Board may determine that it requires a director with a particular expertise or qualification and will actively recruit such a candidate.

In considering which persons to nominate as directors for election by stockholders, the Board and the nominating and governance committee consider the diversity of skills, experiences and perspectives of candidates. The nominating and governance committee has adopted certain policies regarding director nominations that provide that the Board shall take into account candidates that represent a range of backgrounds and experience. As required by such policies, qualified candidates for membership on the Board will be considered without regard to race, color, creed, religion, national origin, age, gender, sexual orientation or disability. The nominating and governance committee will review and evaluate each candidate's character, judgment, skills (including financial literacy), background, experience and other qualifications (without regard to whether a nominee has been recommended by the Company's stockholders), as well as the overall size and composition of the

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Board, and recommend to the Board for its approval the slate of directors to be nominated for election at the annual meeting of stockholders. In general, the Company seeks a Board that includes a diversity of perspectives and a broad range of experiences and includes individuals that possess backgrounds, skills, expertise and attributes that allow them to function collaboratively and effectively together in their oversight of the Company. The Board and its nominating and governance committee periodically review board composition and the policies with respect thereto and as part of this review, the nominating and governance committee evaluates the effectiveness of its policies, including the provisions with respect to diversity.

In considering possible candidates for election as a director, the nominating and governance committee takes into account, in addition to such other factors as it deems relevant, the desirability of selecting directors who:

are of high character and integrity;

are accomplished in their respective fields, with superior credentials and recognition;

have relevant expertise and experience upon which to be able to offer advice and guidance to the Company's officers and management of the investment adviser and the administrator;

have sufficient time available to devote to the affairs of the Company;

are able to work with the other members of the Board and contribute to the success of the Company;

can represent the long-term interests of the Company's stockholders as a whole; and

are selected such that the Board represents a range of backgrounds and experience.

The nominating and governance committee also considers all applicable legal and regulatory requirements that govern the composition of the Board.

The nominating and governance committee may consider recommendations for nomination of directors from the Company's stockholders. Nominations made by stockholders must be delivered to or mailed (setting forth the information required by the Bylaws) and received at the Company's principal executive offices not earlier than the 150th day and not later than 5:00 p.m., New York time, on the 120th day prior to the first anniversary of the date on which the Company first mailed its proxy materials for the previous year's annual meeting of stockholders; *provided, however*, that if the date of the annual meeting has changed by more than 30 days from the prior year, the nomination must be received no earlier than the 150th day prior to the date of such annual meeting or later than 5:00 p.m., New York time, on the later of (1) the 120th day prior to the date of such annual meeting, as originally convened, or (2) the 10th day following the day on which public announcement of such meeting date is first made.

In addition to information regarding the nominating stockholder as set forth in the Bylaws, a stockholder's notice shall set forth as to each individual whom the stockholder proposes to nominate for election or reelection as a director:

the name, age, business address and residence address of such individual;

the class, series and number of any shares of stock of the Company that are beneficially owned by such individual;

the date such shares were acquired and the investment intent of such acquisition;

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whether such stockholder believes any such individual is, or is not, an "interested person" of the Company, as defined in the Investment Company Act or is, or is not, "independent" as set forth in the requirements established by The NASDAQ Global Select Market or any other exchange

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or automated quotation service on which the Company's securities are listed, and information regarding such individual that is sufficient, in the discretion of the Board or any committee thereof or any authorized officer of the Company, to make either such determination; and

all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

All nominees properly submitted to the Company (or which the nominating and governance committee otherwise elects to consider) will be evaluated and considered by the members of the nominating and governance committee using the same criteria as nominees identified by the nominating and governance committee itself.

This description of the nominating and governance committee's role and responsibilities is summary in nature, is not exhaustive and is qualified in its entirety by reference to the charter of the nominating and governance committee, which can be accessed via the Company's website at [www.arescapitalcorp.com](http://www.arescapitalcorp.com). The contents of the Company's website are not intended to be incorporated by reference into this proxy statement or in any other report or document it files with the Commission, and any references to the Company's website are intended to be inactive textual references only.

### ***Compensation Committee***

The role of the compensation committee is performed by the audit committee, which is comprised entirely of independent directors for purposes of the NASDAQ corporate governance requirements and rules and regulations of the Commission, including the compensation committee requirements of NASDAQ Marketplace Rule 5605(d) and Rule 5605(a)(2). The Company's executive officers do not receive any direct compensation from the Company. The audit committee charter contains all of the provisions that a compensation committee charter would be required to include under the NASDAQ corporate governance listing requirements and the rules and regulations of the Commission. In addition, pursuant to the audit committee charter, the amounts payable to the investment adviser and the administrator pursuant to the investment advisory and management agreement and administration agreement, respectively, are separately approved by the audit committee. The compensation payable to the investment adviser pursuant to the investment advisory and management agreement is also separately approved by a majority of the independent directors in accordance with Section 15(c) of the Investment Company Act.

The specific responsibilities of the audit committee, including those related to compensation, are set forth in the charter of the audit committee, which can be accessed via the Company's website at [www.arescapitalcorp.com](http://www.arescapitalcorp.com). The contents of the Company's website are not intended to be incorporated by reference into this proxy statement or in any other report or document it files with the Commission, and any references to the Company's website are intended to be inactive textual references only.

### ***Co-Investment Committee***

The members of the co-investment committee are Ms. Bates and Messrs. Bartlett, Kelly, McKeever and Siegel, each of whom is independent for purposes of the Investment Company Act and The NASDAQ Global Select Market's corporate governance regulations. The co-investment committee is responsible for reviewing and making certain findings in respect of co-investment transactions pursuant to the exemptive order the Company received from the Commission on January 18, 2017.

**Communications Between Stockholders and the Board of Directors**

The Board welcomes communications from the Company's stockholders. Stockholders may send communications to the Board, or to any particular director, to the following address: c/o Ares Capital Corporation, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067. Stockholders should indicate clearly the director or directors to whom the communication is being sent so that each communication may be forwarded directly to the appropriate director(s).

**Code of Conduct**

The Company has adopted a code of conduct that applies to, among others, its officers, including its Chief Executive Officer and its Chief Financial Officer, as well as the members of the Board. The Company's code of conduct can be accessed via the Company's website at [www.arescapitalcorp.com](http://www.arescapitalcorp.com). The Company intends to disclose any amendments to or waivers of required provisions of the code of conduct on the Company's website. However, the contents of such website are not and should not be deemed to be incorporated by reference herein.

## COMPENSATION DISCUSSION

Our executive officers do not receive any direct compensation from us. We do not currently have any employees and do not currently expect to have any employees. Services necessary for our business are provided by individuals who are employees or other affiliates of the investment adviser or the administrator, pursuant to the terms of our investment advisory and management agreement and our administration agreement, respectively. Each of our executive officers is an employee or other affiliate of the investment adviser or the administrator. Our day-to-day investment operations are managed by the investment adviser. Most of the services necessary for the origination and administration of our investment portfolio are provided by individuals employed by the investment adviser or the administrator. In addition, we reimburse the administrator for its allocable portion of expenses incurred by it in performing its obligations under the administration agreement, including its allocable portion of the cost of certain of our officers and their respective staffs, and the investment adviser for certain expenses under the investment advisory and management agreement.

For the year ended December 31, 2018, in accordance with the investment advisory and management agreement, we accrued, and the investment adviser earned, base management fees and income based fees of \$180 million and \$129 million, respectively. The income based fees for the year ended December 31, 2018 were net of a fee waiver of \$40 million. The capital gains incentive fee payable to our investment adviser for the year ended December 31, 2018 was \$50 million. In accordance with GAAP, we had cumulatively accrued a capital gains incentive fee of \$112 million as of December 31, 2018, \$62 million of which was not due under our investment advisory and management agreement. In addition, during the year ended December 31, 2018, Ares Operations incurred \$13 million of allocable expenses that were payable by the Company under the administration agreement.

The Company has entered into indemnification agreements with each of its current directors and officers and members of the investment adviser's investment committee and intends to enter into indemnification agreements with each of its future directors and officers and future members of the investment adviser's investment committee. The indemnification agreements attempt to provide these directors, officers and other persons the maximum indemnification permitted under Maryland law and the Investment Company Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that such person may incur by reason of his or her status as a present or former director or officer or member of the investment adviser's investment committee in any action or proceeding arising out of the performance by such person as a present or former director or officer or member of the investment adviser's investment committee.

**DIRECTOR COMPENSATION TABLE**

The following table shows information regarding the compensation earned or actually received by the Company's directors, none of whom is an employee of the Company, for service as a director for the fiscal year ended December 31, 2018. No compensation is paid by the Company to interested directors. No information has been provided with respect to executive officers of the Company who are not directors since its executive officers do not receive any direct compensation from the Company.

| Name                         | Fees Earned or<br>Paid in<br>Cash(1) | Total      |
|------------------------------|--------------------------------------|------------|
| <b>Independent Directors</b> |                                      |            |
| Steve Bartlett               | \$ 221,000                           | \$ 221,000 |
| Ann Torre Bates              | \$ 231,500                           | \$ 231,500 |
| Daniel G. Kelly, Jr.         | \$ 221,000                           | \$ 221,000 |
| Steven B. McKeever           | \$ 223,000                           | \$ 223,000 |
| Eric B. Siegel               | \$ 242,000                           | \$ 242,000 |
| <b>Interested Directors</b>  |                                      |            |
| Michael J Arougheti(2)       | None                                 | None       |
| R. Kipp deVeer(2)            | None                                 | None       |
| Robert L. Rosen(3)           | None                                 | None       |
| Bennett Rosenthal(2)         | None                                 | None       |

(1) For a discussion of the independent directors' compensation, see below.

(2) Each of Messrs. Arougheti, deVeer and Rosenthal is compensated by Ares Management and its affiliates in connection with his services as an officer, partner, director and/or principal of Ares Management, entities affiliated with Ares Management and of investment funds managed by Ares Management and its affiliates. Such director's compensation arrangement with Ares Management and its affiliates existed prior to his candidacy as a director of the Company.

(3) Mr. Rosen was compensated by Ares Management and its affiliates in connection with his services as an officer, director and/or principal of entities affiliated with Ares Management and of investment funds managed by Ares Management and its affiliates for the fiscal year ended December 31, 2018. However, under such compensation arrangement, Mr. Rosen did not receive any compensation or other payment from Ares Management or any of its affiliates in connection with his candidacy or service as a director of the Company.

For the fiscal year ended December 31, 2018, the independent directors received an annual fee of \$160,000. They also received \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and received \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each committee meeting. In addition, the chairperson of the audit committee received an additional annual fee of \$10,000, the lead independent director received an additional annual fee of \$15,000, and each chairperson of any other committee received an additional annual fee of \$2,000 for his or her additional services in these capacities. In addition, the Company purchased directors' and officers' liability insurance on behalf of its directors and officers.

In October 2018, while evaluating our Board compensation program for 2019, the nominating and governance committee engaged Meridian Compensation Partners, LLC ("Meridian"), a nationally recognized compensation consulting firm, to undertake a review of our Board compensation program. In February 2019, Meridian met with the nominating and governance committee to provide

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recommendations regarding our Board compensation program for 2019. Following a recommendation from the nominating and governance committee, the Board approved an increase in the annual fees payable to our independent directors for service as members of the Board, effective as of January 1, 2019, taking into account Meridian's recommendations. As a result of this increase, effective as of January 1, 2019, our independent directors receive an annual fee of \$200,000, the chairperson of the audit committee receives an additional annual fee of \$25,000, the chairperson of the nominating and governance committee receives an additional annual fee of \$10,000 and the lead independent director receives an additional annual fee of \$35,000. Our directors also receive \$2,500 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each board meeting and receive \$1,000 plus reimbursement of reasonable out-of-pocket expenses incurred in connection with attending each committee meeting.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

The Company has procedures in place for the review, approval and monitoring of transactions involving the Company and certain persons related to it. For example, the Company has a code of conduct that generally prohibits officers or directors of the Company from engaging in any transaction where there is a conflict between such individual's personal interest and the interests of the Company. Waivers to the code of conduct can generally only be obtained from the Chief Compliance Officer, the co-chairs of the Board or the chairperson of the audit committee and are publicly disclosed as required by applicable law and regulations. In addition, the audit committee is required to review and approve all related-party transactions (as defined in Item 404 of Regulation S-K).

As a BDC, the Company is also subject to certain regulatory requirements that restrict the Company's ability to engage in certain related-party transactions. The Company has separate policies and procedures that have been adopted to ensure that it does not enter into any such prohibited transactions without seeking necessary approvals.

The Company is party to an investment advisory and management agreement with Ares Capital Management, a subsidiary of Ares Management, an entity in which certain directors and officers of the Company and members of the investment committee of the investment adviser may have indirect ownership and pecuniary interests. Certain directors and officers of the Company and members of the investment committee of the investment adviser also serve as officers or principals of other investment managers affiliated with Ares Management that currently, and may in the future, manage investment funds with investment objectives similar to the Company's investment objective. In addition, certain of the Company's officers and directors and the members of the investment committee of the investment adviser serve or may serve as officers, directors or principals of entities that operate in the same or related line of business as the Company or of investment funds managed by the Company's affiliates. Accordingly, the Company may not be made aware of and/or be given the opportunity to participate in certain investments made by investment funds managed by advisers affiliated with Ares Management. However, the investment adviser intends to allocate investment opportunities in a fair and equitable manner in accordance with the investment adviser's investment allocation policy.

In connection with the Company's acquisition of American Capital, Ltd., Ares Capital Management has agreed to waive, for ten calendar quarters ending with the third quarter of 2019, the lesser of (i) \$10 million of income based fees and (ii) the amount of income based fees for such quarter, in each case to the extent earned and payable by the Company in such quarter pursuant to and as calculated under the investment advisory and management agreement.

Pursuant to the terms of the administration agreement between Ares Operations and the Company, Ares Operations, a subsidiary of Ares Management, currently provides the Company with certain administrative and other services necessary to conduct the Company's day-to-day operations, and the Company reimburses Ares Operations, at cost, for the Company's allocable portion of overhead and other expenses (including travel expenses) incurred by Ares Operations in performing its obligations under the administration agreement, including the Company's allocable portion of the compensation, rent and other expenses of certain of its officers (including its chief compliance officer, chief financial officer, chief accounting officer, general counsel, secretary, treasurer and assistant treasurer) and their respective staffs, but not investment professionals.

The Company's portfolio company, Ivy Hill Asset Management, L.P. ("IHAM"), is party to an administration agreement with Ares Operations, pursuant to which Ares Operations provides IHAM with, among other things, office facilities, equipment, clerical, bookkeeping and record keeping services, services relating to the marketing and sale of interests in vehicles managed by IHAM, services of, and oversight of, custodians, depositories, accountants, attorneys, underwriters and such other persons in any other capacity deemed to be necessary. Under the IHAM administration agreement, IHAM reimburses Ares Operations for all of the actual costs associated with such services, including Ares

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Operations' allocable portion of the compensation, rent and other expenses of its officers, employees and respective staff in performing its obligations under the IHAM administration agreement.

The Company is party to office leases pursuant to which it is leasing office facilities from third parties. For certain of these office leases, the Company had also entered into separate subleases with Ares Management LLC, the sole member of the investment adviser, and IHAM, pursuant to which Ares Management LLC and IHAM subleased office space from the Company. In October 2018, the Company terminated all of its existing office space subleases with Ares Management LLC and IHAM. The Company then entered into a new sublease solely with Ares Management LLC, whereby Ares Management LLC subleased the full amount of certain of the Company's office leases.

Prior to April 1, 2018, Ares Management LLC was also a party to separate subleases with the Company, pursuant to which the Company subleased certain office leases from Ares Management LLC. These subleases are no longer in place.

The Company has entered into agreements with Ares Management LLC and IHAM, pursuant to which Ares Management LLC and IHAM are entitled to use the Company's proprietary portfolio management software. For the fiscal year ended December 31, 2018, amounts payable by Ares Management LLC and IHAM to the Company under these agreements totaled \$0 million.

The Company has also entered into a license agreement with Ares Management LLC pursuant to which Ares Management LLC has granted the Company a non-exclusive, royalty-free license to use the name "Ares." Under this agreement, the Company will have a right to use the Ares name for so long as Ares Capital Management remains its investment adviser. Other than with respect to this limited license, the Company has no legal right to the "Ares" name.

### **PROPOSAL 2: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The audit committee and the Board, including a majority of the independent directors, have selected KPMG LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2019 and are submitting the selection of KPMG LLP to the stockholders for ratification.

If the stockholders fail to ratify the selection, the audit committee and the Board will reconsider whether or not to continue to retain KPMG LLP. Even if the selection is ratified, the audit committee and the Board may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

KPMG LLP has advised the Company that neither the firm nor any present member or associate of it has any financial interest, direct or indirect, in the Company or its affiliates.

The Company expects that a representative of KPMG LLP will be present at the Annual Meeting, will have an opportunity to make a statement if he or she so chooses and will be available to answer questions.

The Company engaged KPMG LLP to act as its independent registered public accounting firm for 2018.

**PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The following are aggregate fees billed to the Company by KPMG LLP during each of the last two fiscal years:

|                    | <b>Fiscal Year Ended<br/>December 31</b> |                     |
|--------------------|------------------------------------------|---------------------|
|                    | <b>2018</b>                              | <b>2017</b>         |
| Audit Fees         | \$ 2,280,000                             | \$ 3,190,000        |
| Audit-Related Fees | 60,000                                   | 58,000              |
| Tax Fees           | 1,050,839                                | 746,000             |
| All Other Fees     | 0                                        | 0                   |
| <b>Total Fees</b>  | <b>\$ 3,390,839</b>                      | <b>\$ 3,994,000</b> |

***Audit Fees***

Audit fees consist of fees billed for professional services rendered for the audit of the Company's consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by KPMG LLP in connection with statutory and regulatory filings.

***Audit Related Fees***

Audit-related fees are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under "Audit Fees." These services include audit, attestation and agreed-upon procedures engagements that are not required by statute or regulation, such as agreed-upon procedures related to financial covenant compliance under revolving debt agreements.

***Tax Fees***

Tax fees consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties, mergers and acquisitions and international tax planning.

***All Other Fees***

All other fees consist of fees for products and services other than the services reported above.

The audit committee, or the chairperson of the audit committee to whom such authority was delegated by the audit committee, must pre-approve all services provided by the independent registered public accounting firm. Any such pre-approval by the chairperson must be presented to the audit committee at its next regular quarterly meeting. The audit committee has also adopted policies and procedures for pre-approving certain non-prohibited work performed by the Company's independent registered public accounting firm. Specifically, the committee has pre-approved the use of KPMG LLP for specific types of services within the following categories: permitted audit, audit-related, tax and other. In each case, the committee has also set a specific annual limit, which can be updated, on the amount of such services which the Company may obtain from the Company's independent registered public accounting firm. The audit committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

*Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act that might incorporate future filings, including this proxy statement, in whole or in part, the following Report of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the Commission, nor shall such information be incorporated by reference into any such filings under the Securities Act or the Exchange Act.*

## REPORT OF THE AUDIT COMMITTEE

The role of the audit committee (the "Audit Committee") of the board of directors (the "Board") of Ares Capital Corporation (the "Company") is to assist the Board in fulfilling its oversight responsibilities by (1) overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements and internal control over financial reporting and (2) reviewing the financial reports and other financial information provided by the Company to the public. However, it is not the Audit Committee's duty to plan or conduct the audits or to determine that the Company's financial statements are complete, accurate and in accordance with generally accepted accounting principles or that its internal control over financial reporting is effective. The Company's management is responsible for the preparation, presentation and integrity of its financial statements, for its accounting and financial reporting principles and for the establishment and effectiveness of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations.

The independent registered public accounting firm is responsible for performing an independent audit of the Company's financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles in the United States of America and for auditing and reporting on the effectiveness of the Company's internal control over financial reporting.

The Audit Committee has reviewed and discussed the Company's audited financial statements, along with management's assessment of the effectiveness of the Company's internal control over financial reporting and the independent registered public accounting firm's evaluation of the Company's internal control over financial reporting, with management and with KPMG LLP, the Company's independent registered public accounting firm for 2018. The Audit Committee has discussed with KPMG LLP the matters required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*, as currently in effect. The Audit Committee has received from KPMG LLP the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board Rule 3526, *Communication with Audit Committees Concerning Independence*, regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence.

The Board has determined that each member of the Audit Committee is independent for purposes of the Investment Company Act of 1940, as amended, and The NASDAQ Global Select Market's corporate governance regulations. The Board has also determined that each member is able to read and understand fundamental financial statements, as such qualifications are defined under the rules of The NASDAQ Global Select Market's corporate governance regulations, and that Ms. Bates is an "audit committee financial expert" within the meaning of the rules of the Securities and Exchange Commission.

Based on the review and discussions referred to above, the Audit Committee has recommended to the Board that the audited consolidated financial statements for the year ended December 31, 2018 be included in the Company's Annual Report on Form 10-K for such year for filing with the Commission. In addition, the Audit Committee has approved, and recommended to the Board that it approve, KPMG LLP to serve as the Company's independent registered public accounting firm for the year ending December 31, 2019 and that the selection of KPMG LLP be submitted to the Company's stockholders for ratification.

### The Audit Committee

Ann Torre Bates (Chairperson)  
Steve Bartlett  
Eric B. Siegel

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The affirmative vote of shares representing at least a majority of the votes cast at the Annual Meeting is required for ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. The persons named in the accompanying proxy intend to vote proxies received by them for this proposal unless a choice "Against" or "Abstain" is specified.

**The Board, based on the approval and recommendation of the audit committee, recommends voting FOR ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019.**

## STOCKHOLDER NOMINATIONS AND PROPOSALS FOR THE 2020 ANNUAL MEETING

Stockholders may present proper nominations of candidates for director or other proposals for inclusion in the Company's proxy statement and proxy card for consideration at the 2020 Annual Meeting of Stockholders by submitting such nominations or proposals in writing to the Secretary of the Company in a timely manner, calculated in the manner provided in Rule 14a-8(e) of the Exchange Act, applicable state law and the Charter Documents. The Company expects that the 2020 Annual Meeting of Stockholders will be held in June, 2020, but the exact date, time and location of such meeting have yet to be determined.

### **Deadlines for Submitting Stockholder Proposals for Inclusion in the Company's Proxy Statement and Proxy Card**

To be considered timely under Rule 14a-8(e) of the Exchange Act for inclusion in the Company's proxy statement and proxy card for a regularly scheduled annual meeting, a stockholder's proposal must be received at the Company's principal executive offices not less than 120 calendar days before the anniversary of the date the Company's proxy statement was released to stockholders for the previous year's annual meeting. Accordingly, a stockholder's proposal must be received no later than December 12, 2019 in order to be included in the Company's proxy statement and proxy card for the 2020 Annual Meeting.

### **Deadlines for Submitting Notice of Stockholder Proposals for Consideration at the Company's Annual Meeting**

The deadline for submitting notice of a stockholder's nomination of a candidate for director or other proposal for consideration at the 2020 Annual Meeting, under the Company's current Bylaws, is not earlier than the 150th day prior to the first anniversary of the date of release of the proxy statement for the preceding year's annual meeting nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of release of the proxy statement for the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the anniversary of the date of the preceding year's annual meeting, notice by the stockholder to be timely must be delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of (1) the 120th day prior to the date of such annual meeting, as originally convened, or (2) the tenth day following the day on which public announcement of the date of such meeting is first made. Accordingly, a stockholder's nomination of a candidate for director or other proposal must be received no earlier than November 12, 2019 and no later than 5:00 p.m., Eastern Time, on December 12, 2019 in order to be considered at the 2020 Annual Meeting. In order to be considered timely, such notice shall be delivered to the Secretary at the principal executive office of the Company and shall set forth all information required under Section 11 of Article II of the Bylaws.

### **FINANCIAL STATEMENTS AVAILABLE**

A copy of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 containing audited financial statements accompanies this proxy statement. Such financial statements are hereby incorporated herein by reference.

**Along with this proxy statement, the Company will provide to each stockholder a copy (without exhibits, unless otherwise requested) of its Annual Report on Form 10-K required to be filed with the Commission for the year ended December 31, 2018. Copies of these documents may also be accessed electronically by means of the Commission's home page on the Internet at <http://www.sec.gov>. Other than the financial statements incorporated by reference above, the Annual Report on Form 10-K is not part of the proxy solicitation materials.**

### **HOUSEHOLDING OF PROXY MATERIALS**

The Commission has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement and annual report addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year a number of brokers with account holders who are the Company's stockholders will be "householding" the Company's proxy materials. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. If you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. We will promptly deliver a separate copy of these documents to you upon written or oral request to the Company's Investor Relations Department at Ares Capital Corporation, 245 Park Avenue, 44<sup>th</sup> Floor, New York, New York 10167 or 888-818-5298. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, please notify your broker. Stockholders who currently receive multiple copies of the proxy statement and annual report at their addresses and would like to request "householding" of their communications should contact their brokers.

### **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on June 10, 2019**

**The Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2018 are available at <https://materials.proxyvote.com/04010L>.**

**OTHER MATTERS**

The Board is not aware of any other matters to be presented at the Annual Meeting. Should any other matter requiring a vote of stockholders properly arise, it is the intention of the persons named in the proxy to vote in accordance with their discretion on such matters.

You are cordially invited to attend the Annual Meeting in person. Whether or not you plan to attend the Annual Meeting, you are requested to promptly fill out, sign, date and mail the enclosed proxy card or authorize your proxy by telephone or through the Internet as soon as possible.

By Order of the Board of Directors,

Michael J Arougheti  
*Co-Chairman of the Board of Directors*

Bennett Rosenthal  
*Co-Chairman of the Board of Directors*

New York, New York  
April 10, 2019

**AUTHORIZE YOUR PROXY BY INTERNET -**

**[www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ARES CAPITAL CORPORATION**

**245 PARK AVENUE**

**44TH FLOOR**

**NEW YORK, NY 10167**

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**AUTHORIZE YOUR PROXY BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**AUTHORIZE YOUR PROXY BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

|                                                             |  |               |                                     |
|-------------------------------------------------------------|--|---------------|-------------------------------------|
| TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: |  |               |                                     |
|                                                             |  | E74539-P22801 | KEEP THIS PORTION FOR YOUR RECORDS  |
|                                                             |  |               | DETACH AND RETURN THIS PORTION ONLY |
| THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.        |  |               |                                     |

|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------|---------|---------|-----|--------------------------|---------|------|--|
| ARES CAPITAL CORPORATION                                                                                                                                                                                                          |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
| The Board of Directors recommends a vote FOR each of the director nominees in Proposal 1 and FOR Proposal 2.                                                                                                                      |  |      |         |         |     |                          |         |      |  |
| 1. Election of Directors                                                                                                                                                                                                          |  | For  | Against | Abstain |     |                          |         |      |  |
| Nominees:                                                                                                                                                                                                                         |  |      |         |         |     |                          |         |      |  |
| 1a. R. Kipp deVeer*                                                                                                                                                                                                               |  | o    | o       | o       |     |                          |         |      |  |
| 1b. Daniel G. Kelly, Jr.*                                                                                                                                                                                                         |  | o    | o       | o       |     |                          |         |      |  |
| 1c. Eric B. Siegel*                                                                                                                                                                                                               |  | o    | o       | o       |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
| * To elect the person (except as marked to the contrary) as a Class III director of the Company to serve until the 2022 annual meeting of stockholders and until his successor is duly elected and qualifies.                     |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         | For | Against                  | Abstain |      |  |
| 2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019.                                                                                      |  |      |         |         | o   | o                        | o       |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
| 3. To vote and otherwise represent the undersigned on such other matters as may properly come before the meeting or any adjournment or postponement thereof.                                                                      |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
| For address changes, please check this box and write them on the back where indicated.                                                                                                                                            |  |      |         | o       |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
| NOTE: Please sign your name(s) EXACTLY as your name(s) appear(s) on this proxy. All joint holders must sign. When signing as an attorney, executor, administrator, guardian or corporate officer, please provide your FULL title. |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |
| Signature [PLEASE SIGN WITHIN BOX]                                                                                                                                                                                                |  | Date |         |         |     | Signature (Joint Owners) |         | Date |  |
|                                                                                                                                                                                                                                   |  |      |         |         |     |                          |         |      |  |



**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement, Form 10-K and Privacy Notice are available at <https://materials.proxyvote.com/04010L>

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|  |  | E74540-P22801 |  |

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| <b>PROXY ARES CAPITAL CORPORATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                         |  |  |  |
| <p><b>THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF ARES CAPITAL CORPORATION FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 10, 2019</b></p> <p>The undersigned hereby appoints R. Kipp deVeer, Mitchell Goldstein, Michael L. Smith, Joshua M. Bloomstein and Michael D. Weiner, or any one of them, and each with full power of substitution, to act as attorneys and proxies for the undersigned to attend the Annual Meeting of Stockholders of Ares Capital Corporation (the Company ) to be held at InterContinental Buckhead Atlanta, 3315 Peachtree Road NE, Atlanta, Georgia 30326, on June 10, 2019 at 2:30 p.m., Atlanta Time, and any adjournments or postponements thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting, and any adjournments or postponements thereof, and otherwise to represent the undersigned at the meeting, and any adjournments or postponements thereof, with all powers possessed by the undersigned if personally present at the meeting. The undersigned acknowledges receipt from the Company prior to the execution of this proxy of a Notice of Annual Meeting of Stockholders and a Proxy Statement, the terms of which are incorporated herein by reference, and revokes any proxy heretofore given with respect to such meeting, and any adjournments or postponements thereof.</p> <p><b>THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST AS INSTRUCTED HEREIN. IF THIS PROXY IS EXECUTED BUT NO INSTRUCTION IS GIVEN, THE VOTES ENTITLED TO BE CAST BY THE UNDERSIGNED WILL BE CAST FOR EACH OF THE NOMINEES FOR DIRECTOR IN PROPOSAL 1 AND FOR PROPOSAL 2. The votes entitled to be cast by the undersigned will be cast in the discretion of the proxy holder on any other matter that may properly come before the meeting or any adjournment or postponement thereof. At the present time, the board of directors knows of no other business to be presented at the meeting.</b></p> <p>Please mark, sign, date and return this proxy in the enclosed envelope.</p> |  |                         |  |  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                         |  |  |  |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                         |  |  |  |
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| <p>(If you noted any Address Changes above, please mark corresponding box on the reverse side.)</p> <p><b>Your vote is important. Please vote immediately.</b></p> <p><b>CONTINUED AND TO BE SIGNED ON REVERSE SIDE</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                         |  |  |  |

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