

# **ARES CAPITAL CORPORATION**

## **Policies Regarding Director Nominations, Stockholder Communications and Annual Meeting Attendance**

**(adopted on May 29, 2008; revised June 4, 2012)**

### **1. Policy Regarding Director Qualifications and Skills**

In considering possible candidates for election as a director, the Nominating and Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Ares Capital Corporation, a Maryland corporation (the “Corporation”), shall take into account, in addition to such other factors as it shall deem 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 management;
- have sufficient time available to devote to the affairs of the Corporation;
- are able to work with the other members of the Board and contribute to the success of the Corporation;
- can represent the long-term interests of the Corporation’s stockholders as a whole; and
- are selected such that the Board represents a range of backgrounds and experience.

The Committee also considers all applicable legal and regulatory requirements that govern the composition of the Board. Accordingly,

(i) a majority of the Board must not be “interested persons” of the Corporation, as defined in the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”) and must satisfy the independence requirements established by the NASDAQ Stock Market (“NASDAQ”) or any other exchange or quotation service on which the Corporation’s securities are listed,

(ii) at least three members of the Board must have the requisite financial literacy to serve on the Corporation’s Audit Committee,

(iii) at least one member of the Board must satisfy NASDAQ’s “financial sophistication” requirement (and should also be an “audit committee financial expert” (as defined by the SEC)), and

(iv) there must be a sufficient number of independent directors to ensure that the Committee and the Audit Committee are both comprised entirely of independent directors.

## **2. Policy Regarding the Process for Identifying and Evaluating Director Nominees**

The Committee's policy is to identify potential nominees based on suggestions from the Chief Executive Officer of the Corporation, members of the Committee, other members of the Board, other executive officers, and stockholders 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.

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 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 Corporation's stockholders), as well as the overall composition of the Board, and recommend to the Board for its approval the slate of directors to be nominated for election at the annual meeting of the Corporation's stockholders.

## **3. Policy Regarding Consideration of Director Candidates Nominated by Stockholders**

Stockholders may nominate director candidates for consideration by the Committee in accordance with the Corporation's by-laws. To be timely, notice of a proposed nomination must be delivered to or mailed and received at the Corporation's principal executive offices not earlier than 150 days nor fewer than 120 days in advance of the date on which the Corporation first mailed its proxy materials for the previous year's annual meeting of its 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 not earlier than the 150<sup>th</sup> day prior to the date of such annual meeting nor later than the later of (i) 120<sup>th</sup> day prior to the date of such annual meeting or (ii) 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 Corporation's by-laws, such 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 Corporation that are beneficially owned by such individual,
- the date such shares were acquired and the investment intent of such acquisition,

- whether such stockholder believes any such individual is, or is not, an “interested person” of the Corporation, as defined in the Investment Company Act or is, or is not, “independent” as set forth in the requirements established by NASDAQ or any other exchange or automated quotation service on which the Corporation’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 Corporation, 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 (or any successor provision) under the Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder.

Any such submission must be accompanied by the written consent of the individual whom the stockholder proposes to nominate to being named in the proxy statement as a nominee and to serving as a director if elected.

The Corporation will forward all nominations to the Committee for consideration. The Committee may, but will not be required to, consider nominations not properly submitted in accordance with this policy. The Committee may request further information and documentation from any proposed nominee or from any stockholder proposing a nominee. All nominees properly submitted to the Corporation (or which the Committee otherwise elects to consider) will be evaluated and considered by members of the Committee using the same criteria as nominees identified by the Committee itself.

#### **4. Policy Regarding Stockholder Communications with the Board**

The Board welcomes communications from the Corporation’s stockholders. Stockholders may send communications to the Board of Directors, 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  
Attention: General Counsel

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).

#### **5. Policy Regarding Directors’ Attendance at Annual Meetings**

The Corporation encourages, but does not require, the members of the Board to attend the Corporation's annual meeting of its stockholders.

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Each of the foregoing policies is in all respects subject and subordinate to the Corporation's articles of incorporation and by-laws, the resolutions of the Board and the applicable provisions of the Maryland General Corporate Law.