

**CHARTER OF THE NOMINATING AND GOVERNANCE COMMITTEE**  
**OF**  
**THE BOARD OF DIRECTORS**  
**OF**  
**ARES CAPITAL CORPORATION**

**I. Statement of Policy**

The function of the Nominating and Governance Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Ares Capital Corporation, a Maryland corporation (the “Corporation”), in fulfilling its responsibilities by:

- (i) 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 its approval;
- (ii) identifying individuals qualified to become directors;
- (iii) 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 Corporation;
- (iv) from time to time, reviewing the Corporation’s “Governance Policies and Procedures” (and any other of the Corporation’s policies relating to corporate governance) and recommending any changes in such policies to the Board; and
- (v) overseeing the evaluation of the Board (including its leadership structure) and the Board’s committees.

**II. Composition**

The Committee shall be comprised of two or more directors, each of whom, in the determination of the Board, must satisfy the independence requirements established by the NASDAQ Stock Market (“NASDAQ”) that are applicable to the Corporation or, with the approval of the Board, satisfy one or more of the exceptions permitted by NASDAQ.

The members of the Committee shall be appointed by the Board and may be removed by the Board at any time. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

### **III. Meetings**

The Committee shall meet at least twice per year and at such other times and with such frequency as the Committee shall determine as appropriate to meet its responsibilities. The Committee may ask officers of the Corporation and management of the Corporation's investment adviser, if any, counsel or others to attend meetings and provide pertinent information as necessary or desirable. The Committee may adopt such procedures as it deems appropriate and necessary to carry out the duties and responsibilities of the Committee. The Committee shall report to the Board from time to time, as requested by the Board, or as the Committee deems appropriate.

### **IV. Responsibilities and Duties**

(i) The Committee shall develop, and recommend to the Board for approval, policies regarding:

- (A) specific, minimum qualifications for director nominees;
- (B) the process for identifying and evaluating director nominees and for evaluating and renominating existing directors; and
- (C) consideration of any director nominee candidates recommended by the Corporation's stockholders.

The Committee shall from time to time review the size and composition of the Board as a whole and the size and composition of the Board's committees and review and recommend any changes in such policies to the Board for its approval.

(ii) The Committee shall from time to time review the Corporation's "Governance Policies and Procedures" (and any other of the Corporation's policies relating to corporate governance) and recommend any changes in such policies to the Board.

(iii) The Committee shall identify individuals qualified to become Board members and consider and evaluate candidates (including candidates identified by other directors, by management of the Corporation's investment adviser and by stockholders of the Corporation) to fill positions on the Board (including, but not limited to, persons nominated by stockholders) and to fill vacancies on committees of the Board, pursuant to the policies adopted under clause (i) above.

(iv) The Committee shall recommend to the Board nominees to fill vacancies on the Board or a committee thereof or to stand for election by the stockholders of the Corporation.

(v) The Committee shall review and reassess the adequacy of this Charter annually, and recommend any proposed changes to the Board for its approval.

(vi) The Committee shall have the authority, to the extent the Committee deems necessary or appropriate in its sole discretion to carry out its responsibilities:

- (A) to obtain advice and assistance from, and to retain and terminate, search firms, legal or accounting advisors or other consultants, with the cost of such search firms, legal or accounting advisors or other consultants to be borne by the Corporation; and
  - (B) to approve fees and other retention terms of any such search firm, legal or accounting advisors or other consultants.
- (vii) The Committee shall review the independence and other qualifications of the Board members and director nominees.
- (viii) The Committee shall review the effectiveness of director compensation in supporting the Corporation's ability to attract, retain and motivate qualified directors and, if appropriate, recommend changes in such compensation to the Board.
- (ix) Notwithstanding anything to the contrary in this Charter, if the Corporation is required by contract or otherwise to provide third parties with the ability to nominate one or more directors, the selection and nomination of such directors shall not be subject to review or approval by the Committee.
- (x) The Committee shall conduct an annual review of the Board's and its committees' performance (including the performance of the Committee) and report the results to the Board. The performance review shall be conducted in such manner as the Committee deems appropriate.

The Committee may diverge from the specific activities outlined throughout this Charter as appropriate if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, NASDAQ rules, the Corporation's charter and bylaws and the resolutions and other directives of the Board.

This Charter is in all respects subject and subordinate to the Corporation's charter and bylaws, the resolutions of the Board and the applicable provisions of the Maryland General Corporation Law.