

ARES ACQUISITION CORPORATION

Corporate Governance Guidelines

(adopted on February 1, 2021)

The Board of Directors (the “Board”) of Ares Acquisition Corporation (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws, the rules of The New York Stock Exchange (“NYSE”) and the Company’s organizational documents, each as in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

The Guidelines shall be made available on the Company’s website at AresAcquisitionCorporation.com and to any stockholder who otherwise requests a copy.

THE BOARD

Size of the Board

The number of directors of the Company is currently set at five directors and shall be fixed from time to time by the Board.

Responsibilities of Directors

The business and affairs of the Company are managed by or under the direction of the Board. Pursuant to the Company’s memorandum and articles of association, as amended and restated from time to time (the “Articles Documents”), the Board has the authority to delegate certain authorities vested in it to one or more committees of the Board and to management.

Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities, including those described above. In addition, the Board acknowledges that effective directors maintain an attitude of constructive skepticism; they ask incisive, probing questions and require accurate, honest answers; they act with integrity and diligence; and they demonstrate a commitment to the Company, its business plans and long-term stockholder value. Certain other responsibilities of the Board, either through itself or through its committees, include:

- reviewing, approving and monitoring the Company’s fundamental financial and business strategies and major corporate actions;
- reviewing and, where appropriate, approving major changes in and determinations under the Guidelines, Code of Business Conduct and Ethics and other Company policies; and

- ensuring that the Company’s business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Reliance on Management and Advisors

Each director is entitled to rely in good faith upon legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers as to matters that the director believes to be within such person’s professional or expert competence.

Independence of the Board

The Board must be comprised of a majority of directors who qualify as independent directors under the listing standards of the NYSE; provided, that pursuant to the exemption provided to “controlled companies” by the listing standards of the NYSE, for such time that the Company qualifies as a controlled company, as well as any phase-in period for listing in conjunction with an initial public offering, the Company shall not be required to comply with such director independence requirements.

To be considered independent a director must be independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual or any successor provision thereto and, in the Board’s judgment, the director must not have a material relationship with the Company or other relationship that undermines such director’s independence. The determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above.

The Board shall undertake an annual review of the independence of all non-employee directors and, in accordance with the independence criteria established by the Board from time to time, shall make an affirmative determination that each “independent” director has no direct or indirect material relationship with the Company.

Director Qualification Standards and Nomination Process

The Nominating and Governance Committee of the Board (the “Nominating Committee”) is responsible for reviewing on an annual basis the appropriate characteristics, skills, and experience required for the Board as a whole and its individual members.

The Board does not believe that arbitrary term limits on directors’ service are appropriate nor does it believe that directors should expect to be nominated for re-election until they reach a mandatory retirement age.

Selection of New Director Candidates

Subject to the Company’s obligation by contract, bylaw or otherwise, to provide third parties with the ability to nominate directors, the Nominating Committee shall be responsible for (i) identifying individuals qualified to become Board members (consistent with criteria approved by the Board) and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the

Nominating Committee in accordance with these Guidelines and the policies and principles in its charter.

Outside Directorships

Directors are not prohibited from serving simultaneously on multiple companies' boards. Independent directors must advise the Chairperson of the Board in advance of accepting an invitation to serve on another board.

Service on boards and/or committees of other entities must be consistent with the Company's conflicts of interest policy.

Director Compensation

The Compensation Committee of the Board (the "Compensation Committee") shall have the authority to fix the compensation of directors and to establish policies for the compensation of directors. Directors who are also officers or employees of the Company will not receive any compensation for their services as directors. The Board may determine via resolution to compensate non-management directors per year and/or per meeting of the Board or of any committee thereof (each, a "committee") and for any service or activity performed or engaged in as directors and for their expenses, if any, in connection with any service or activity they perform or engage in as directors.

Director Orientation and Continuing Education

The Board or the Company will establish, or identify and provide access to, appropriate orientation sessions or materials for newly elected members of the Board for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

Board Access to Management

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

Board Access to Advisors

The Board and each committee have the authority to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without obtaining the approval of any officer of the Company in advance. In the discretion of the Board or applicable committee, such advisors may be, but need not be, the regular advisors to the Company. The Board or any such committee is empowered, without further action

by the Company, to pay the compensation of such advisors as established by the Board or any such committee.

Annual Self-Evaluation

The Nominating Committee will be responsible for conducting a self-assessment of the Board and each committee's performance, as well as consider other corporate governance principles that may, from time to time, merit consideration by the Board and each such committee, respectively.

The assessment of the Board should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in the Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Board will utilize the results of this evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board. Each committee will conduct its self-assessment in accordance with the provisions set forth in its respective charter.

BOARD MEETINGS

Frequency of Meetings

The Board shall meet as often as necessary to carry out its responsibilities. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management directors or independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Board or the chairperson of the appropriate committee in advance of such meeting and, whenever possible, participate in such meeting via teleconference.

Executive Sessions

The "non-management" directors, as defined by the rules of the NYSE, shall meet in executive session without management at least once a year. The non-management directors will meet in executive session at other times at the request of any non-management director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. Unless determined otherwise by the Board via resolution, the Chairperson of the Audit Committee of the Board (the "Audit Committee") will preside over each executive session of the non-management directors.

Attendance of Non-Directors

At the invitation of the Board, members of senior management recommended by the Chief Executive Officer shall attend Board meetings or portions thereof for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by management responsible for that area of the Company's operations.

The Board encourages directors and members of the committees to bring management and outside advisors or consultants from time to time into Board and/or committee meetings to (1) provide insight into items being discussed by the Board which involve such members of management, advisors or consultants, (2) make presentations to the Board and/or committees on matters which involve such members of management, advisors or consultants, and (3) bring members of management with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Advance Receipt of Meeting Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to the meeting may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

COMMITTEE MATTERS

Key Committees

The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating Committee. Each such committee shall have a charter that has been approved by the Board. The Audit Committee is charged with reviewing for approval or ratification each related person transaction that is brought to its attention. A "related person transaction" is any transaction or series of transactions in which (a) the Company or any of its subsidiaries is deemed to be a participant, (b) the amount involved exceeds \$120,000, and (c) a "related person" (as defined under Securities and Exchange Commission rules) has a direct or indirect material interest. Details of each related person transaction will be brought to the attention of the Audit Committee as promptly as practicable, including the terms of the transaction, the business purpose of the transaction, and the benefits to the Company and to the relevant related person. A related person transaction entered into without pre-approval of the Audit Committee shall not be deemed to violate these Guidelines, or be invalid or unenforceable, so long as the transaction is brought to the Audit Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by these Guidelines.

The Board may, from time to time, establish or maintain additional committees of the Board as necessary or appropriate and in accordance with the Charter.

Committee Membership

The Board appoints committee members and chairs according to the terms and criteria set forth in the Charter and applicable committee charter. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Committee Charters

In accordance with the applicable rules of the NYSE, the charters of each of the Audit Committee, the Nominating Committee and such Compensation Committee shall set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.

Frequency of Committee Meetings

The chairperson of each committee, in consultation with the committee members, shall determine the frequency of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees. Committees are required to report to the Board from time to time, as requested by the Board, or as the committee deems appropriate.

LEADERSHIP DEVELOPMENT

Policy Regarding Stockholder and other Interested Party Communication with the Board

The Board welcomes communications from the Company's stockholders and other interested parties. Communications may be sent to the Board, or to any particular director, to the following address:

c/o Ares Management LLC
245 Park Avenue, 44th Floor
New York, NY 10167
Attention: Secretary

Stockholders and other interested parties 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).

Periodic Review of the Corporate Governance Guidelines

The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines.