

CHARTER OF THE AUDIT COMMITTEE
OF
THE BOARD OF TRUSTEES
OF
ARES STRATEGIC INCOME FUND

I. Statement of Policy

The function of the Audit Committee (the “Committee”) is to assist the Board of Trustees (the “Board”) of Ares Strategic Income Fund, a Delaware statutory trust (the “Fund”), in fulfilling its responsibilities by:

- (i) overseeing the Fund’s accounting and financial reporting processes and the audits of the Fund’s financial statements; and
- (ii) reviewing the financial reports and other types of financial information provided by the Fund to the public.

While the Committee has the responsibilities and powers set forth in the Charter of the Audit Committee (this “Charter”), it is not the duty of the Committee to plan or conduct the audits or to determine that the Fund’s financial statements are complete, accurate and in accordance with generally accepted accounting principles (“GAAP”). This is the responsibility of officers of the Fund and the Fund’s independent registered public accounting firm. Each member of the Committee shall be entitled to rely on: (i) the integrity of those persons within and outside the Fund and officers of the Fund and employees of the Fund’s investment adviser and administrator from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary; and (iii) statements made by the officers of the Fund and employees of the Fund’s investment adviser and administrator or third parties as to any information technology, internal audit and other non-audit services provided by the independent registered public accounting firm to the Fund.

The Fund has no employees and its officers do not receive any direct compensation from the Fund. Instead the Fund is party to an Amended and Restated Investment Advisory and Management Agreement (as it may be amended or restated, the “Advisory Agreement”) with its investment adviser, Ares Capital Management LLC (“ACM”), pursuant to which it pays ACM fees. In addition, the Fund is party to an Administration Agreement (as it may be amended or restated, the “Administration Agreement”) with Ares Operations LLC (the “Administrator”), pursuant to which it reimburses the Administrator for certain costs and expenses. Each year, the Committee and the Board must approve the renewal of the Advisory Agreement and the Administration Agreement. Because the Committee is already charged with approving the Fund’s related- party transactions, the Board has determined not to create a separate compensation committee and instead has charged the Committee with overseeing amounts payable to ACM and the Administrator pursuant to the Advisory Agreement and the Administration Agreement, respectively, and making a recommendation to the Board with respect to the Board’s approval (including the approval of a

majority of the trustees who are not “interested persons” within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”) of the renewal of the Advisory Agreement and the Administration Agreement.

II. Composition

The Committee shall be comprised of three or more trustees, each of whom, in the determination of the Board, must:

- (i) meet the independence requirements of Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Securities and Exchange Commission (“SEC”) Rule 10A-3(b)(1) under the Exchange Act;
- (ii) not have participated in the preparation of the financial statements of the Fund or any current subsidiary of the Fund at any time during the past three years; and
- (iii) be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement.

In addition, the Committee shall at all times include at least one member who is, in the judgment of the Board, an “audit committee financial expert” as defined in Item 407(d)(5)(ii) and (iii) of Regulation S-K of the SEC.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee of the Board to serve in accordance with the Fund’s bylaws and at the discretion of 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 quarterly and at such other times and with such frequency as the Committee shall determine as appropriate to meet its responsibilities. The Committee may hold separate meetings periodically with officers of the Fund and employees of the Fund’s investment adviser and administrator, and shall hold separate meetings periodically with the Fund’s independent registered public accounting firm to discuss the quarterly review process and any other matters that the Committee or the other participants believe should be discussed, including any matters related to Section 10A(b) of the Exchange Act. The Committee may ask officers of the Fund and employees of the Fund’s investment adviser and administrator, if any, 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, and shall review with the Board any issues that arise with respect to (i) the quality or integrity of the Fund’s financial statements, (ii) the Fund’s compliance with legal or regulatory requirements that may have an impact on the Fund’s financial statements, (iii) the performance and independence of the Fund’s independent registered public accounting firm, including the lead audit partner, or (iv) the performance of the internal audit function. Notwithstanding the foregoing, the Committee may, for so long as it deems

reasonably necessary, maintain the confidentiality of its proceedings from some or all of the other members of the Board, if the Committee determines that such confidentiality is in the best interests of the Fund. If a registered public accounting firm is to be appointed as the Fund's independent registered public accounting firm at any meeting, such meeting shall be called for the purpose of appointing such firm and shall be conducted in person, unless circumstances or regulatory requirements dictate otherwise.

IV. Committee Advisers

The Committee shall have the authority to engage independent counsel, compensation consultants, accounting and other advisors as the Committee determines necessary or appropriate to carry out its duties and responsibilities under this Charter, with the cost of such counsel, consultants, accounting or other advisors to be borne by the Fund. The Committee shall set the compensation, and oversee the work, of such advisors.

To the extent the Committee engages any independent counsel, compensation consultant, accountant or other advisor to assist the Committee with carrying out its duties and responsibilities related to amounts to be paid by the Fund to ACM and the Administrator pursuant to the Advisory Agreement and the Administration Agreement, respectively, the Committee will consider all factors relevant to such advisor's independence from the Fund, including the applicable laws and regulations. The Committee shall not be required to implement or act consistently with the advice or recommendations of such advisors, and the authority granted herein shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties and responsibilities under this Charter.

V. Responsibilities and Duties

The Committee shall have the following responsibilities and duties:

- (i) The Committee shall be directly responsible for the appointment (including reconsideration of the appointment if it is not ratified by the shareholders), compensation, retention and oversight of the work of any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund. Each such independent registered public accounting firm shall report directly to the Committee.
- (ii) The Fund shall provide for appropriate funding, as determined by the Committee, for payment of:
 - (A) compensation to any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Fund;
 - (B) compensation to any advisors (including independent counsel and compensation consultants) employed by the Committee; and
 - (C) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

- (iii) The Committee shall, to the extent required by any applicable legal or regulatory requirement, pre-approve all auditing services and permitted non-audit services provided to the Fund by its independent registered public accounting firm. To the extent permitted by applicable laws and regulations, the Committee may delegate pre-approval of audit and non-audit services to one or more members of the Committee. Such member(s) must then report to the full Committee at its next scheduled meeting if such member(s) pre-approved any audit or permitted non-audit services.
- (iv) At least annually, the Committee shall receive from its independent registered public accounting firm a formal written statement delineating all relationships between the independent registered public accounting firm and the Fund and any other written disclosures consistent with Public Company Accounting Oversight Board (“PCAOB”) Rule 3526 (as may be amended or superseded from time to time), actively engage in a dialogue with the independent registered public accounting firm with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent registered public accounting firm, and take, or recommend that the full Board take, appropriate action to oversee the independence of the independent registered public accounting firm.
- (v) The Committee shall consider when, in order to comply with Section 10A(j) of the Exchange Act and to assure continuing independence of the Fund’s independent registered public accounting firm, to rotate the lead audit partner, the audit partner responsible for reviewing the audit or the independent registered public accounting firm itself.
- (vi) The Committee shall review any proposed hiring of employees or former employees of the Fund’s independent registered public accounting firm to assure continuing independence.
- (vii) The Committee shall review the Fund’s annual audited and quarterly unaudited financial statements, including any certification, report or opinion rendered by the Fund’s independent registered public accounting firm, and any disclosures made in the Management’s Discussion and Analysis and discuss the same with officers of the Fund and employees of the Fund’s investment adviser and administrator, if any, and the independent registered public accounting firm. The Committee shall recommend to the Board whether the annual or quarterly financial statements, as applicable, should be included in the Fund’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.
- (viii) The Committee shall discuss with officers of the Fund, the Fund’s major risk exposures, including financial risk exposures and cybersecurity risks and the steps the Fund has taken to monitor and control such exposures, including the Fund’s risk assessment and risk management policies. The Committee shall discuss with the Fund’s general counsel and chief compliance officer any significant legal, compliance or regulatory matters that may have a material impact on the Fund’s business, financial statements or compliance policies and shall meet periodically with members of Ares Management Corporation’s Enterprise Risk Committee, including Ares Management Corporation’s chief information security officer and Head of Enterprise Risk.

- (ix) The Committee shall assist the Board in fulfilling its oversight responsibilities related to the Fund’s systems of internal controls and disclosure controls and procedures and shall review the Fund’s annual report on the internal control over financial reporting and the independent registered public accounting firm’s attestation required by Item 308 of Regulation S-K of the SEC.
- (x) The Committee shall discuss with the independent registered public accounting firm the matters required to be discussed by applicable standards of the PCAOB or other professional standards relating to the conduct of an audit, including:
 - (A) the adoption of, or changes to, the Fund’s significant auditing and accounting principles and practices as suggested by the independent registered public accounting firm, internal auditors or officers of the Fund; and
 - (B) any difficulties the independent registered public accounting firm encountered in the course of the audit work, any restrictions on the scope of the independent registered public accounting firm’s activities or on access to requested information and any significant disagreements with officers of the Fund.
- (xi) The Committee shall review and discuss with officers of the Fund and the independent registered public accounting firm any report of the independent registered public accounting firm regarding:
 - (A) all critical accounting policies and practices to be used by the independent registered public accounting firm;
 - (B) alternative treatments of financial information within GAAP that have been discussed with officers of the Fund, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent registered public accounting firm; and
 - (C) any other material written communications between the independent registered public accounting firm and officers of the Fund, including any management letter or schedule of unadjusted differences.
- (xii) The Committee shall review any disclosures made by the Fund’s “principal executive officer” and “principal financial officer” (as such terms are defined by the SEC), as part of the process of preparing their certifications to be included in the Fund’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.
- (xiii) The Committee shall review generally with officers of the Fund the type and presentation of any financial information, reports or earnings guidance provided to a government body or the public.
- (xiv) The Committee shall establish procedures for:
 - (A) the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters; and

- (B) the confidential, anonymous submission by employees of the Fund’s investment adviser or administrator of concerns regarding questionable accounting or auditing matters.
- (xv) The Committee shall review and approve all transactions with related persons (as defined in Item 404 of Regulation S-K of the SEC) that are brought to the Committee’s attention, including each annual renewal of the Advisory Agreement and the Administration Agreement, unless such transactions are separately approved by a majority of the Fund’s independent trustees.
- (xvi) The Board has designated the Fund’s investment adviser as the valuation designee under Rule 2a-5 of the 1940 Act (“Rule 2a-5”) for purposes of determining the fair value of the Fund’s securities for which market quotations are not readily available. The Committee shall aid the Board in overseeing the valuation designee in the performance of its duties under and pursuant to Rule 2a-5.
- (xvii) The Committee shall have the power to conduct or authorize investigations into any matters within the Committee’s scope of responsibilities.
- (xviii) The Committee shall consider such other matters in relation to the financial affairs of the Fund and its accounts, and in relation to the internal and external audits of the Fund, as the Committee may, in its discretion, determine to be advisable.
- (xix) The Committee shall annually report to the Fund’s shareholders on certain auditing matters, as required by the rules and regulations of the SEC, as they may be amended from time to time. Such report will be included in the Fund’s annual proxy statement.
- (xx) If at any time the Fund directly pays compensation to its officers, the Committee shall be responsible for making recommendations to the Board regarding the compensation of such officers. The Chief Executive Officer cannot be present during any voting or deliberations by the Committee on his or her compensation.
- (xxi) The Committee shall discuss with management the Fund’s earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).
- (xxii) The Committee shall review and reassess the adequacy of this Charter at least annually, and recommend any proposed changes to the Board for its approval.

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, the Fund's charter and bylaws, and the resolutions and other directives of the Board.

This Charter is in all respects subject and subordinate to the Fund's charter and bylaws, the resolutions of the Board and the applicable provisions of the Delaware Statutory Trust Act.