



## **Compensation Committee Charter**

### **I. ROLE AND COMPOSITION OF THE COMMITTEE**

#### *Role of the Compensation Committee*

The primary responsibility of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Och-Ziff Capital Management Group Inc. (the “Company”) is to: assist the Board in discharging its responsibilities relating to compensation of the Company’s executive officers and the Company’s incentive-compensation and equity-based compensation plans. The Committee also prepares the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

#### *Size, Composition and Membership Criteria*

The Committee consists of at least two members appointed by the Board, subject to the terms of the Governance Agreement of the Company, dated as of February 7, 2019. Members of the Committee may be removed by the Board. Except as otherwise permitted by the applicable rules of the New York Stock Exchange (the “NYSE”), all members of the Committee must be independent directors. An “independent” director is a director who meets the NYSE definition of “independence” for compensation committee members as determined by the Board. Additionally, at least two members of the Committee must qualify as “non-employee directors” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board designates one member as chair or in its discretion delegates to the Committee the authority to designate a chair.

### **II. SPECIFIC DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

In determining how best to fulfill its responsibility to the Board, the Committee should remain flexible in light of the Company’s structure and organizational documents and in order to optimally respond to changing circumstances. The Committee may delegate any of the duties and responsibilities assigned to it to a subcommittee of the Committee consisting of not less than two members of the Committee; the Committee also may delegate any of its duties and responsibilities regarding non-executive compensation to management.

In making decisions and recommendations regarding the compensation of the Company’s executive officers, the Committee considers the relevant terms of the limited partnership agreements of the Och-Ziff Operating Group entities, and also, in its sole discretion, any recommendations of the Partner Management Committee regarding executive officer

compensation, including discretionary income payments with respect to any Class C Non-Equity Interests in the Och-Ziff Operating Group entities.

### ***Executive Compensation***

Among its specific duties and responsibilities relating to executive compensation, the Committee:

- (a) Reviews and approves corporate goals and objectives identified as relevant to the compensation of the Chief Executive Officer (the “CEO”), evaluates the CEO’s performance in light of those goals and objectives, and determines and approves any compensation to be paid by the Company to the CEO.
- (b) Reviews and approves corporate goals and objectives for executive officers other than the CEO, evaluates the performance of these executive officers in light of the goals and objectives, and recommends any compensation to the Board after considering the recommendations of the CEO.
- (c) Approves equity awards for executive officers.
- (d) Reviews and recommends any employment agreements and severance arrangements for executive officers, including change-in-control provisions, plans or agreements.

### ***General Compensation and Employee Benefit Plans***

Among its specific duties and responsibilities relating to general compensation and employee benefit plans, the Committee:

- (a) Oversees and makes recommendations regarding the Company’s overall compensation structure, policies and practices, and assesses whether the Company’s compensation structure establishes appropriate incentives for management, partners and employees. Evaluates whether incentive and other forms of pay encourage unnecessary or excessive risk taking, and reviews and discusses, at least annually, the relationship between risk management policies and practices, corporate strategy and the Company’s compensation arrangements.
- (b) Oversees, including, where applicable, as plan administrator, the Company’s incentive compensation and equity-based compensation plans and other compensation and employee benefit plans.

### ***Other Responsibilities***

Among its specific duties and responsibilities relating to other matters, the Committee:

- (a) Reviews and discusses with management the Company’s Compensation Discussion and Analysis (“CD&A”) and related disclosures that SEC rules require be included in the Company’s annual proxy statement, recommends to the Board,

based on the review and discussions, whether the CD&A should be included in the annual proxy statement, and prepares the Committee report required by SEC rules for inclusion in the Company's annual proxy statement.

- (b) Monitors compliance by executive officers and directors with the Company's stock ownership requirements.
- (c) Reviews the compensation of non-management directors for service on the Board and its committees (including a review of perquisites and other personal benefits, if any, provided to the directors) and recommends changes in compensation to the Board.
- (d) Considers the results of the most recent shareholder advisory vote on executive compensation as required by Section 14A of the Exchange Act and, to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation.
- (e) To the extent it deems necessary, reviews and approves the terms of any compensation "clawback" or similar policy or agreement between the Company and the Company's executive officers or other employees subject to Section 16 of the Exchange Act.

### **III. EVALUATIONS**

On an annual basis, the Committee evaluates its performance. In performing this evaluation, the Committee considers whether its charter appropriately addresses its duties, responsibilities and rights. The Committee reports to the Board regarding the evaluation, including any recommended changes to its duties and responsibilities, charter or policies and practices of the Company.

### **IV. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS**

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Company. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- (a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser (the "firm");
- (b) The amount of fees received from the Company by the firm as a percentage of the total revenue of the firm;

- (c) The firm's policies and procedures that are designed to prevent conflicts of interest;
- (d) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (e) Any shares of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (f) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or firm with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

## **V. MEETINGS**

The Committee meets as often as may be deemed necessary or appropriate, either in person or telephonically, and at such times and places as the Committee determines. The majority of the members of the Committee constitutes a quorum. The Committee reports regularly to the Board with respect to its activities and responsibilities.

*As of May 9, 2019*