

## **KKR & CO. INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board of Directors”) of KKR & Co. Inc. (the “Company”), is governed by the following general principles:

1. Open communication between the Board of Directors and Management (as defined below) is important to the Company’s long-term success. Management is responsible for creating, developing and implementing the strategy of the Company. The Board of Directors is responsible for reviewing the strategy and guiding its implementation in the context of the overall scope of the business of the Company and the interests of its stockholders. Management is responsible for operating the Company in an effective and ethical manner in order to produce long-term value for stockholders. Senior management and the Board of Directors are expected to know how the Company earns its income and what risks the Company is undertaking in the course of carrying out its business.

2. Management is responsible, under the oversight of the Board of Directors and its Audit Committee, for producing financial statements that fairly present the financial condition and results of operations of the Company, and for making the timely, understandable and complete disclosures that stockholders and prospective investors need to assess the business and risks of the Company. “Management” shall mean, collectively, the president, vice president, secretary, treasury or principal financial officer, comptroller or principal accounting officer, and any person routinely performing corresponding functions with respect to the Company or the consolidated subsidiaries of the Company as a group, including but not limited to the Co-Chief Executive Officers, the Co-Presidents/ Co-Chief Operating Officers, the Chief Financial Officer, the General Counsel and the other officers of the Company.

Based on the preceding principles, the Board of Directors has adopted the following governance policies:

#### **Section 1. The Board of Directors’ Responsibilities and Duties.**

Directors are expected to attend Board of Directors meetings and meetings of the committees on which they serve, and to spend the time needed to carry out their responsibilities as directors, including meeting as frequently as necessary to discharge those responsibilities properly. Directors are also expected to review in advance, to the extent practicable, all materials for the meetings of the Board of Directors and the committees on which they serve. Directors will be provided with appropriate orientation and continuing education to assist them in fulfilling their responsibilities. The Board of Directors is also responsible for the review of succession planning and development with the Co-Chairmen and Co-Chief Executive Officers.

#### **Section 2. Board of Directors Composition and Compensation.**

2.1 The Bylaws of the Company gives the Class B Stockholder of the Company the full authority, subject to the rights of holders of preferred stock of the Company, to unilaterally approve the number of directors to constitute the Board of Directors (which number of directors may be increased or decreased solely by the Class B Stockholder).

## 2.2 Board of Directors Selection

(a) Pursuant to the Company's Certificate of Incorporation, directors of the Company are elected by a vote of the Class B Stockholder of the Company. The Bylaws give the Class B Stockholder of the Company the full authority, subject to any limitations then set forth in the Company's Certificate of Incorporation, to elect and remove the directors of the Company.

(b) The following are the criteria for remaining a director:

(1) All non-executive directors are expected voluntarily to review and assess their own membership on the Board of Directors from time to time, taking into account length of service, ability to commit time, age, qualifications and expertise relevant to the Company's then current business. In addition, the Board of Directors will evaluate the effectiveness of the Board of Directors and each of its committees and determining opportunities for their improvement. The sole purpose of this evaluation is to increase the effectiveness of the Board of Directors.

(2) Because of the importance of knowledge of the Company and of continuity, the Board of Directors does not believe that in every instance a director who retires or changes from the position he or she held when joining the Board of Directors should necessarily leave the Board of Directors upon such retirement or change of position. There should, however, be an opportunity for the Board of Directors to review the continued appropriateness of the director's membership on the Board of Directors under these circumstances. As a result, every director should notify the Board of Directors of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest.

(3) The Board of Directors has not adopted term or age limits. While limits may promote fresh ideas and viewpoints, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, insight into the Company, the continuity of its strategy and its operations, its culture and management and a working relationship with the other directors.

(4) If a director has a personal interest in a matter before the Board of Directors, the director should disclose the interest to the Board of Directors, should recuse himself or herself from participation in the discussion of the matter and should not vote on the matter.

(5) It is the policy of the Board of Directors that every director should seek the consent of the Board of Directors and confirm the absence of any actual or potential conflict of interest prior to accepting any invitation to serve on another corporate board (other than existing board memberships or membership on the board of directors of an affiliate of the Company).

## 2.3 Board of Directors Compensation

The executive directors will not receive any compensation for their role as such. The non-executive directors' compensation will be determined by the Board of Directors. The compensation of such directors should fairly reward them for their efforts on behalf of the Company and should be structured to align their interests with the long-term interests of the Company's stockholders. The Board of Directors may seek outside expertise to determine the appropriateness and competitiveness of its compensation.

### **Section 3. Categorical Standards for Director Independence.**

3.1 Under the Bylaws, a majority of the directors of the Company shall be independent directors. The Board of Directors determines each director's independence on an annual basis based on applicable regulatory and stock exchange requirements and these standards. The Board of Directors' determination, and the basis for such determination, shall, to the extent required, be disclosed in the Company's annual report on Form 10-K.

3.2 An "independent" director shall be defined to mean a director who is determined by the Board of Directors to be "independent" under the rules of the New York Stock Exchange (the "NYSE") and otherwise has no direct or indirect material relationship with the Company (either directly or as a partner, securityholder or officer of an organization that has a relationship with the Company) that would interfere with the exercise of independent judgment by such director, as determined by the Board of Directors.

3.3 (a) The Board of Directors, in its business judgment, will determine, based on all relevant facts and circumstances and in a manner consistent with the standards set forth under the rules of the NYSE, whether a director has a relationship with the Company that would interfere with such director's exercise of his or her independent judgment.

(b) The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence:

(1) if the director or an immediate family member<sup>1</sup> of that director serves as an officer,<sup>2</sup> director or trustee of a charitable organization, and the Company's annual charitable contributions to that organization (excluding contributions by the Company under any established matching gift program) are less than the greater of \$1,000,000 or two percent (2%) of that organization's consolidated gross revenues in its most recent fiscal year; and

(2) if the director or an immediate family member of that director (or a company for which the director serves as a director or officer) invests in or alongside of one or more investment funds or investment companies managed by the Company's

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<sup>1</sup> As such term is defined in paragraph (a) of Item 404 of Regulation S-K, but excluding any person who is no longer an immediate family member as a result of legal separation or divorce, or death or incapacitation.

<sup>2</sup> As such term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

affiliates, whether or not fees or other incentive arrangements are borne by the investing person.

(c) For relationships not covered by the standards contained herein, the determination of whether or not the relationship is material, and therefore whether the director is independent, shall be made by the Board of Directors.

(d) The Board of Directors may determine that a director who has a relationship that exceeds the limits described in Section 3.3(b) above is nonetheless independent, so long as such relationship is otherwise consistent with the rules of the NYSE. The basis for any such determination will, to the extent required, be included or incorporated by reference in the Company's annual report on Form 10-K.

#### **Section 4. The Relationship of the Board of Directors to Management.**

4.1 To enhance open communication between the Board of Directors and Management, the Board of Directors' policy is to periodically invite executives of the Company or its subsidiaries to attend Board of Directors meetings.

4.2 From time to time, the Board of Directors, each of its committees and the Company may engage outside advisors to provide advice on specific issues. These advisors may also be invited to attend Board of Directors meetings. The General Counsel and the Company's independent registered public accounting firm have open invitations to attend Board of Directors meetings. The Board of Directors and each of its committees may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

4.3 The Board of Directors will meet in executive session regularly. The directors who meet the independence standards of the NYSE will also meet in executive session at least once a year. The non-executive directors will also periodically meet without Management. A director designated by the non-executive directors will preside at the executive session.

4.4 Members of the Board of Directors will have access to the Management, and members will exercise judgment to ensure that contact with Management is not distracting to the business operation of the Company. The Board of Directors and each of its committees shall have the right at any time to select, retain, terminate and approve the fees and other retention terms of outside financial, legal or other advisors.

4.5 In performing its functions, the Board of Directors will be entitled to rely on reports and opinions of Management, counsel, accountants, auditors and other advisors. Except as otherwise provided in a charter of a committee, the Board of Directors shall have the authority to select, retain, terminate and approve the fees and other terms of retention of outside advisors.

#### **Section 5. Communicating with the Board of Directors.**

Stockholders interested in communicating directly with the Board of Directors, non-executive directors or an individual director may do so by writing to the General Counsel, KKR & Co. Inc., 9 West 57th Street, Suite 4200, New York, New York 10019, to the attention of the Board of Directors, the non-executive directors or the individual director, as applicable.

Communications are distributed to the Board of Directors, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, the Board of Directors has requested that certain items that are unrelated to its duties and responsibilities should be excluded, such as:

- spam;
- junk mail and mass mailings;
- resumes and other forms of job inquiries;
- surveys; and
- business solicitations or advertisements.

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-executive director upon request. Any concerns relating to accounting, internal accounting controls or auditing matters will be brought to the attention of the Audit Committee.

#### **Section 6. Communication with Outside Parties.**

It is generally the responsibility of Management to speak for the Company in communications with outside parties, including analysts, members of the press, advisors and industry associates. Non-executive directors should only engage in such communications at the request of Management.

#### **Section 7. Confidentiality of Proceedings and Deliberations.**

The proceedings and deliberations of the Board of Directors and committees of the Board of Directors shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Last Updated: July 1, 2018