



Corporate Governance Guidelines

The Board of Directors (the “Board”) of Och-Ziff Capital Management Group LLC (the “Company”) has adopted the following Corporate Governance Guidelines as a framework for the governance of the Company. These Corporate Governance Guidelines are intended to operate in conjunction with the Second Amended and Restated Limited Liability Company Agreement of the Company, as it may be amended from time to time (the “Operating Agreement”), and the Class B Shareholders’ Agreement, as it may be amended from time to time (the “Shareholders’ Agreement”), and are not intended to modify either agreement, or any other relevant agreements of the Company or any of the Och-Ziff Operating Group entities, in any way. The Nominating, Corporate Governance and Conflicts Committee reviews these Guidelines at least annually and recommends changes to the Board as appropriate. The Board in its discretion may amend these Corporate Governance Guidelines.

I. ROLE AND COMPOSITION OF THE BOARD OF DIRECTORS

Role of the Board

The primary responsibilities of the Board, the members of which are elected by the Company’s shareholders, are providing oversight, counseling and direction to the Company’s management in the interest and for the benefit of the Company’s shareholders. In addition to the responsibilities described in these Guidelines, the Board elects the Chief Executive Officer (who, along with other members of senior management, is charged with the day-to-day conduct of the Company’s business) and any other officers of the Company, provides advice to the Chief Executive Officer and other members of the Company’s senior management, monitors senior management’s performance, oversees the governance of the Company, and addresses strategic issues affecting the Company.

Size, Composition and Membership Criteria

The Board currently has seven members, but will consist of such other number of directors as may from time to time be determined by the Board to be appropriate in accordance with the terms of the Operating Agreement and the Shareholders’ Agreement. The Board is divided into three classes that are of approximately equal size. Each class of directors is elected for a three-year term, and the election of the classes is staggered such that only one class of directors is elected each year. The Nominating, Corporate Governance and Conflicts Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board.

Except as otherwise permitted by the applicable rules of the New York Stock Exchange (the “NYSE”), a majority of the directors serving on the Board will be “independent” directors.

An “independent” director is a director who meets the NYSE definition of independence, as determined by the Board. The Board has adopted the standards set forth in Attachment A to these Guidelines to assist it in assessing the independence of directors. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nominating, Corporate Governance and Conflicts Committee.

Pursuant to the Shareholders’ Agreement, a committee of holders of the Company’s Class B shares (the “Class B Shareholders’ Committee”) has the right to nominate five of the seven nominees for election to the Board, with such number of nominees decreasing as the voting interest held by the Company’s partners decreases. With respect to the other positions on the Board, the Nominating, Corporate Governance and Conflicts Committee reviews the qualifications of director candidates in light of any criteria approved by the Board and recommends the Company’s candidates to the Board for election by the Company’s shareholders at the annual meeting of shareholders. The Committee also considers candidates recommended for the Committee’s consideration by the Company’s other shareholders for election to the Board. The Committee treats such recommendations in the same manner as other director candidate recommendations.

The Nominating, Corporate Governance and Conflicts Committee is responsible for developing and recommending Board membership criteria to the Board for approval and periodically reviewing these criteria. These criteria may include, among other factors, business experience and skills, independence, judgment, integrity, the ability to commit sufficient time and attention to Board activities, and the absence of potential conflicts with the Company’s interests. The Nominating, Corporate Governance and Conflicts Committee considers these criteria in the context of the perceived needs of the Board as a whole at any given time and seeks to achieve a diversity of occupational and personal backgrounds on the Board.

Board Leadership

The Board may elect one of its members as Chairman of the Board. Currently, the Company’s Chief Executive Officer serves as Chairman of the Board. At each Board meeting, the Chairman will act as chair of the meeting. In addition, an independent director is designated annually by the Board to serve as the Lead Independent Director. The Lead Independent Director presides at all executive sessions of the independent directors and serves as a liaison between the Chairman and the independent directors.

Change in Principal Occupation

When a director’s principal occupation or business association changes substantially during the director’s tenure on the Board, the director must notify the Company’s Chief Executive Officer or Chief Legal Officer as well as the Nominating, Corporate Governance and Conflicts Committee and consult with such Committee about possibly tendering his or her resignation. The Nominating, Corporate Governance and Conflicts Committee reviews the continued appropriateness of the director remaining on the Board under the circumstances and then recommends to the Board the action, if any, to be taken with respect to any offer by the director to resign. If the director was nominated by the Class B Shareholders’ Committee, then

the Nominating, Corporate Governance and Conflicts Committee considers as part of its review any recommendation of the Class B Shareholders' Committee.

Service on Other Boards and Audit Committees

A director may not serve on the boards of more than four other public companies in addition to the Company's Board (unless the director is the chief executive officer of a public company, in which case the limit is two other such boards). Directors must consult with the Chairman and Chief Executive Officer and the Chair of the Nominating, Corporate Governance and Conflicts Committee before accepting an invitation to serve on the board of another public company. No member of the Audit Committee may serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the director to effectively serve on the Audit Committee.

II. FUNCTIONING OF THE BOARD

Agendas

The Chairman and Chief Executive Officer, together with the Office of the Secretary, establishes the agenda for each Board meeting. Directors are encouraged to suggest the inclusion of items on the agenda.

Board Materials and Attendance at Meetings

To the extent possible, information and data that is important to the Board's understanding of matters to be discussed at a meeting is distributed to the Board sufficiently in advance of the meeting to permit meaningful preparation. Directors are expected to prepare for, attend, and actively participate in all Board meetings. In the event of a pressing need for the Board to meet on short notice, or where an issue to be addressed is highly sensitive or confidential, materials may be presented only at the Board meeting.

Executive Sessions of Independent Directors

The independent directors meet in executive session without management present at least quarterly. The Lead Independent Director presides at executive sessions.

Strategic Planning

The Board reviews the Company's long-term strategic plan, including business unit initiatives, at least annually.

Attendance at Annual Meetings of Shareholders

Directors are encouraged to attend the Company's annual meetings of shareholders.

III. STRUCTURE AND FUNCTIONING OF COMMITTEES

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Compensation and Nominating, Corporate Governance and Conflicts. The Nominating, Corporate Governance and Conflicts Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning.

Except as otherwise permitted by the applicable rules of the NYSE, the Audit, Compensation and Nominating, Corporate Governance and Conflicts Committees will consist solely of independent directors. In addition, directors who serve on the Audit Committee must be “financially literate,” as determined by the Board, and, except as otherwise permitted by the applicable rules of the NYSE, must be “independent” within the meaning of the NYSE criteria for audit committee members.

The Board may establish and maintain other committees from time to time, as it deems necessary and appropriate.

Assignment of Committee Members

Members of Board committees and Board committee chairs are recommended to the Board by the Nominating, Corporate Governance and Conflicts Committee (after consultation with the Chairman and Chief Executive Officer) and appointed by the full Board.

Responsibilities

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each charter is adopted by the Board and posted on the Company’s website. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

Meetings and Agendas

The chair of each committee, in consultation with the Chairman and Chief Executive Officer and the Office of the Secretary, determines the frequency, length and agenda of the committee’s meetings. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion at the meeting except where such advance notice is not practicable. Committee members are expected to prepare for, attend and actively participate in all Committee meetings.

IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

At the invitation of the Board, members of management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors have full and free access to members of the Company’s management but are requested to coordinate with the offices of the Secretary or Chief Financial Officer. In

addition, the Board, as appropriate and in accordance with the Operating Agreement and the Shareholders' Agreement, may consult with non-Board (or management) committees on certain matters.

The Board has the authority to retain such outside counsel, experts and other advisors as it determines appropriate to assist it in the performance of its functions. Each of the Audit, Compensation and Nominating, Corporate Governance and Conflicts Committees has similar authority to retain outside advisors as it determines appropriate to assist it in the performance of its functions.

V. DIRECTOR COMPENSATION

The Compensation Committee periodically reviews the compensation of non-management directors for service on the Board. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Directors are reimbursed for reasonable costs and expenses incurred in attending meetings of the Board and its Committees.

VI. STOCK OWNERSHIP REQUIREMENTS

All non-management directors are required to hold a minimum percentage of Company shares granted to them for service on the Board.

Partners of the Och-Ziff Operating Group entities, some of whom are and may be executive officers of the Company, are required to comply with minimum ownership requirements with respect to equity or other interests in the Och-Ziff Operating Group entities in accordance with the terms of the Limited Partnership Agreements of the Och-Ziff Operating Group entities or otherwise.

VII. DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Company provides an orientation process for Board members that is designed to familiarize new directors with the Company's business, operations, risk management and accounting issues, finances, and governance practices (including the Company's Code of Business Conduct and Ethics). In addition, the Board encourages directors to identify and participate in education programs to assist them in performing their responsibilities as directors of the Company. Directors are reimbursed for reasonable costs and expenses incurred in attending director education programs.

VIII. EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The Compensation Committee is responsible for reviewing and approving annual and long-term performance goals for the Chief Executive Officer relevant to his or her compensation, evaluating the Chief Executive Officer's performance against those goals, and recommending the Chief Executive Officer's compensation to the independent directors for approval. The goals and the evaluation are submitted for consideration by the independent directors meeting in executive session.

IX. SUCCESSION PLANNING

The Board plans for management succession, including the position of Chief Executive Officer as well as certain other senior management positions. The Chief Executive Officer reports to the Board at least annually on succession planning and management development and provides the Board with recommendations and evaluations of potential successors. The Chief Executive Officer also makes available to the Board recommendations regarding who should assume the position of Chief Executive Officer in the event that he or she becomes unable or unwilling to perform the duties of this position.

X. ANNUAL PERFORMANCE EVALUATIONS OF THE BOARD AND COMMITTEES

The Board conducts annual evaluations to assess its performance. The Audit, Compensation and Nominating, Corporate Governance and Conflicts Committees conduct annual evaluations to assess their performance. The ability of individual directors to contribute to the Board and the performance of each individual director is considered a part of these evaluations. The Nominating, Corporate Governance and Conflicts Committee is responsible for overseeing the Board evaluation process and evaluates and reports to the Board on such evaluations.

As of November 4, 2009

Attachment A

Och-Ziff Capital Management Group LLC (the “Company”) Board of Directors’ Independence Standards

An “independent” director is a director whom the Board of Directors has determined has no material relationship with the Company or any of its consolidated subsidiaries (collectively, the “Company”), either directly or indirectly.

To assist it in making determinations of director independence, the Board has determined that each of the relationships below is categorically immaterial and therefore, by itself, does not preclude a director from being independent:

1. The director has an immediate family member who is, or has been within the last three years, employed by the Company other than as an executive officer;
2. The director has received, or has an immediate family member who has received, during any 12-month period within the last three years, \$120,000 or less in direct compensation from the Company, not including board and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
3. (A) The director has an immediate family member who is a current employee (but not a partner) of a firm that is the Company’s internal or outside auditor, but does not personally work on (and has not personally worked on in the last three years) the Company’s audit; or (B) The director or an immediate family member was, within the last three years, a partner or employee of a firm that is the Company’s internal or outside auditor but no longer works at the firm and did not personally work on the Company’s audit within that time;
4. The director or an immediate family member is, or has been within the last three years, employed at another company where any of the Company’s present executive officers serves or served at the same time on that company’s compensation committee, but the director or the director’s immediate family member is (or was) not an executive officer of the other company and his or her compensation is not (or was not) determined or reviewed by that company’s compensation committee;
5. The director or an immediate family member is a current employee of a company that has made payments to, or received payments from, the Company for property or services in an amount that, in any of the last three fiscal years, was less than \$1 million or 2% of the other company’s consolidated gross revenues, whichever is greater; and
6. The director or an immediate family member is an employee (other than an executive officer) of a non-profit organization to which the Company has made contributions that, in any of the last three fiscal years, were less than \$1 million or 2% of the non-profit organization’s consolidated gross revenues, whichever is greater.

An “immediate family member” includes a director’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the director’s home.