



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 LLC (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. 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,” 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, and as “outside directors” for purposes of Section 162(m) of the Internal Revenue Code. 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 operating agreements 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.

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 Och-Ziff Operating Group Class C Units owned by the Company's executive officers.

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 to the independent directors for approval.
- (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.
- (b) Oversees 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.

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. OUTSIDE ADVISORS

The Committee has the authority to retain at the expense of the Company such outside counsel, experts, and other advisors as it determines appropriate to assist it in the full performance of its functions, including sole authority with respect to any compensation consultants, and to approve the fees and other retention terms of any advisors retained by the Committee.

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 November 1, 2011