

CARLYLE

THE CARLYLE GROUP INC. COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The Compensation Committee (the “Committee”) shall provide assistance to the Board of Directors (the “Board”) of The Carlyle Group Inc. (the “Company”) by fulfilling the Committee’s responsibilities and duties outlined in this charter. Pursuant to this charter, the Committee will oversee compensation matters and also broadly oversee matters relating to the attraction, motivation, development and retention of certain qualified individuals.

II. STRUCTURE AND PROCESSES

The Committee shall be composed of three or more members of the Board and, except as may otherwise be permitted by the Nasdaq Listing Rules, each member shall be determined by the Board to meet the criteria for independence set forth under Nasdaq rules, as well as the Company’s Governance Policy, and shall have the experience, qualifications, attributes and/or skills deemed necessary by the Board to serve on the Committee.

The members of the Committee shall be appointed by the Board and each member shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, removal, disqualification or death. The members of the Committee may be removed, with or without cause, by action of the Board.

Chairperson

Unless a chairperson of the Committee (the “Chairperson”) is selected by the Board of Directors, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. The Chairperson of the Committee will chair all regular sessions of the Committee and is responsible for setting the agendas for Committee meetings. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside.

Delegation to Subcommittees

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that when appropriate to satisfy the requirements of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), any such subcommittee shall be composed solely of two or more members that have been determined to be “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act.

The Committee may delegate to one or more officers of the Company the authority to make grants and awards of cash or options or other equity securities to any employee of the Company or its affiliates who is neither a director nor “executive officer” of the Company under the Company’s equity incentive plan as the Committee deems appropriate and in accordance with the terms of such plan; provided that such delegation is in compliance with the plan and the laws of

the state of Delaware. “Executive officer” as used herein shall have the same meaning as the term “officer” in Rule 16a-1(f) under the Exchange Act.

III. MEETINGS

The Committee shall meet periodically as circumstances dictate. The Chairperson of the Board or any member of the Committee may call meetings of the Committee. Unless otherwise restricted by the certificate of incorporation or bylaws of the Company, meetings of the Committee may be held telephonically or by video conference. In addition, unless otherwise restricted by the Company’s certificate of incorporation or bylaws, the Committee may act by unanimous written consent in lieu of a meeting.

As part of its review and establishment of the compensation of executive officers and any applicable performance criteria relating thereto, the Committee should meet separately at least on an annual basis with the Chief Executive Officer and with any other executive officers it deems appropriate. However, the Committee should meet regularly without such officers present. No executive officer may be present during voting or deliberations on his or her compensation.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any such persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

IV. RESPONSIBILITIES AND DUTIES

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee may also carry out any other responsibilities and duties delegated to it by the Board from time to time.

The Committee, in discharging its oversight role, may, in its sole discretion, retain, obtain the advice of and terminate any compensation consultant, legal counsel or other adviser to the Committee. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall undertake an independence assessment prior to selecting any compensation consultant, legal counsel or other advisers that will provide advice to the Committee

taking into consideration all factors relevant to such adviser's independence from management, including the factors set forth in Nasdaq Rule 5605(d)(3)(D) or as may otherwise be required by Nasdaq from time to time. It is expected that the Committee will evaluate, on at least an annual basis, whether any work provided by the Committee's compensation consultant raised any conflict of interest. Finally, it is expected that the Committee shall pre-approve any services to be provided to the Company or its subsidiaries by any of the Committee's compensation consultants.

Setting and Reviewing Compensation for Executive Officers and Directors

1. Establish and review the overall compensation philosophy of the Company.
2. Review and approve the list of companies to be included in any compensation peer group used to compare pay levels based on criteria the Committee deems appropriate.
3. Review and approve corporate goals and objectives relevant to the Chief Executive Officer and other executive officers' compensation, including annual performance objectives, if any.
4. Evaluate the performance of the Chief Executive Officer and other executive officers in light of such goals and objectives and either determine and approve, or recommend to the Board for approval, the annual salary, bonus, long-term incentives (including those that may take the form of equity-based incentives), senior management perquisites and other benefits, direct and indirect, of the Chief Executive Officer and the other executive officers.
5. In connection with executive compensation programs:
 - (a) review and recommend to the full Board, or approve, new or modified executive compensation programs;
 - (b) review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are effective in achieving their intended purpose(s);
 - (c) establish and periodically review policies for the administration of executive compensation programs; and
 - (d) take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance.
6. Oversee the Company's compliance with rules and regulations of the Securities and Exchange Commission (the "SEC") regarding stockholder votes of matters relating compensation, including any advisory votes on executive compensation ("say-on-pay") and the frequency of such votes, incentive and other compensation plans, and amendments to such plans and

discuss the results of any advisory votes on executive compensation with respect to the Company's named executive officers.

7. Review and recommend to the Board the compensation of directors, as well as director's and officer's indemnification and insurance matters.
8. Consider, on at least an annual basis, whether risks arising from the Company's compensation policies and practices for all employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company.
9. Periodically review the general terms and standard provisions contained in employment agreements, severance agreements, change in control agreements and other compensation-related agreements relating to the Company's executive officers.

Monitoring Incentive and Equity-Based Compensation Plans

10. Review and approve, or recommend to the Board, the Company's incentive-compensation plans and equity-based plans that are subject to the approval of the Board, and oversee the activities of the individuals responsible for administering those plans, and if requested by the Board, administer the plans in accordance with their terms.
11. Review and approve, or recommend to the Board, all equity-based awards, including pursuant to the Company's equity-based plans, subject to the ability of the Committee to delegate authority pursuant to Section II of this charter.
12. Review the Company's regulatory compliance with respect to compensation matters, including ensuring, if applicable, that reasonable efforts are made to structure compensation programs to preserve tax deductibility.
13. Review and approve any stock ownership guidelines for directors and executive officers of the Company and any "clawback" policy of the Company and monitor compliance therewith.

Reports

14. Prepare the compensation committee report on executive officer compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable, filed with the SEC.
15. Oversee the preparation of a "Compensation Discussion and Analysis" (the "CD&A") for inclusion in the Company's annual proxy statement or annual report on Form 10-K, as applicable, in accordance with the rules of the SEC.

The Committee shall review and discuss the CD&A with management each year and, based on that review and discussion, determine whether or not to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K, as applicable.

16. Report regularly to the Board including:
 - (a) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities; and
 - (b) with respect to such recommendations as the Committee may deem appropriate.

The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

17. Maintain minutes or other records of meetings and activities of the Committee.
18. Discuss with management periodically, as the Committee deems appropriate, reports from management regarding the development, implementation and effectiveness of the Company's policies and strategies relating to its human capital management function, including but not limited to those policies and strategies regarding recruiting, retention, career development and progression, management succession (other than that within the purview of the Board's Nominating and Corporate Governance Committee), diversity, equity and inclusion and employment practices.

V. EVALUATION

It is expected that the Committee will review and evaluate its performance at least annually, including by reviewing its compliance with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any proposed changes to this Charter that the Committee considers necessary or desirable. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.