TPG - SFDR Disclosures

Regulation 2019/2088 on sustainability-related disclosures in the financial services sector dated 27 November 2019 (the "SFDR").

For the purposes of the SFDR, a sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

TRANSPARENCY OF SUSTAINABILITY RISK POLICIES (Article 3, SFDR)

TPG, Inc. ("**TPG**" or the "**Firm**") seeks to integrate sustainability risks into its investment process through the application of its Responsible Investing Policy, which supports the Firm's longstanding consideration of material sustainability factors in our investment decision-making processes and operating philosophy where we believe these efforts can contribute to investment return through value creation and risk mitigation.

Sustainability risks faced by TPG's investments vary depending on a number of factors, each with different degrees of importance, relevance and materiality. Such factors might include, among other things, the industry sector, target asset, country where the company has operations, supply chain, use of natural resources, current and future regulations, the available workforce, level of transparency adopted by the relevant portfolio companies, and data available.

There are various ways TPG monitors sustainability-related risks and opportunities, as well as identifies opportunities for sustainability risk management enhancement, both during the pre-investment and holding period. Depending on the nature of the investment, TPG may (among other things):

- perform its own internal diligence to identify and assess sustainability-related risks and opportunities, and engage third parties to assist, where appropriate;
- seek to engage with portfolio companies and the management teams of investments to identify and manage material sustainability risks and identify opportunities to protect or enhance value;
- seek to gather relevant data from portfolio companies to inform risk and opportunity assessments and engagement priorities;
- encourage the implementation of governance structures, policies, controls and processes at portfolio companies; and/or
- provide portfolio companies with support and resources.

More information on TPG's policies on the integration of sustainability risks in the investment decision-making process can be found on TPG's website at: https://www.tpg.com/approach .

NO CONSIDERATION OF ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS (Article 4, SFDR)

TPG does not consider adverse impacts of investment decisions on sustainability factors as specifically set out in the SFDR. TPG has chosen not to do so for the present time, since TPG considers its existing due diligence processes and responsible investing practices and procedures to be appropriate and proportional to the investment strategies of its respective funds.

TPG continues to monitor regulatory developments with respect to the SFDR and other applicable sustainability-focused laws and regulations, including the implementation of related and secondary legislation and regulatory guidance and will, where required or otherwise appropriate, make changes to existing policies and procedures.

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