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 follows a Sustainability and Environmental, Social, and Governance ("ESG") program, which supports the firm's longstanding consideration of environmental, health and safety practices in due diligence, investment decisions and operations.

Sustainability risks faced by TPG's investments vary depending on a number of factors, each with different degrees of importance or relevance. 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 and level of transparency adopted by the relevant portfolio companies.

There are various ways TPG monitors these challenges, as well as identifies opportunities for sustainability risk management enhancement, both during the pre-investment phase and ownership. Depending on the nature of the investment, TPG may consider (among other things):

- exposure to material sustainability risks;
- community impact;
- federal, national, state or local regulatory environmental permitting; and
- potential impact of sustainability risks in terms of costs/valuation and brand.

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/engagement/esg/.

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 ESG program to be appropriate and proportional to the investment strategies of its funds.

TPG continues to monitor regulatory developments with respect to the SFDR and other applicable ESG-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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