

TPG INC.
CORPORATE GOVERNANCE GUIDELINES

The following corporate governance guidelines (the “Guidelines”) provide the framework for the governance over the affairs of TPG Inc. (the “Company” or “TPG”).

The Guidelines should be interpreted at all times in the context of, and subject to, the terms of the TPG GP A, LLC (“GP LLC”) limited liability company agreement (the “GP LLCA”), the Company’s Certificate of Incorporation (the “Certificate of Incorporation”), the Company’s Bylaws, and other relevant governance documents, in each case, as in effect at the time (collectively the “Governance Documents”), as well as applicable laws and regulations.

Prior to the Sunset (as defined below), the business and affairs of the Company will be managed by or under the direction of the Board of Directors (the “Board”), an executive committee (the “Executive Committee”) and the Other Committees (as defined below), each with the power and authority conferred pursuant to, or in the manner contemplated by, Section 5.8 of the Certificate of Incorporation.

The “Sunset” means 5:00 p.m. in New York City, New York on the date that directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of: (a) the date specified by the holders of a majority of the outstanding shares of Class B Common Stock in a notice delivered to the Company (or, if no date is specified in such notice, the date that such notice is delivered to the Company) in accordance with the GP LLCA; or (b) the first day of the calendar quarter immediately following the fifth (5th) anniversary of the Company’s Initial Public Offering (the “IPO”).

ROLE AND RESPONSIBILITIES OF DIRECTORS

Generally

Until the Sunset, the Executive Committee has all of the powers and authority of the Board in the management of the business and affairs of the Company, except that the Board, the Audit Committee, the Compensation Committee and the Conflicts Committee each have exclusive power and authority with respect to certain matters enumerated in their respective committee charters or the other Governance Documents. The Audit Committee, the Compensation Committee and the Conflicts Committee are collectively referred to herein as the “Other Committees.”

The Executive Committee shall coordinate with the Board and the Other Committees to oversee the Company’s enterprise risk management. The Board and the Executive Committee may review the Company’s strategic plans, policies, objectives and risks relating to environmental, social and governance matters as well as responsible investing and sustainability matters relevant to the Company’s business. In fulfilling their responsibilities, directors shall act in a manner they reasonably believe to be in the best interests of the Company and its stockholders.

Care, Candor and Avoidance of Conflicts

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at, and preparation for, meetings of the Board and its committees including the advance review of materials provided, and active participation in Board and committee discussions. The Company's directors also recognize that candor and the appropriate handling of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that may involve an actual, potential or apparent conflict of interest to the Executive Chair of the Board (or Chair, as applicable) and the General Counsel of the Company prior to any Board decision related to the matter.

Integrity and Confidentiality

Each director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and Ethics and all other applicable Company policies (including but not limited to these Corporate Governance Guidelines). Waivers of the requirements of the Code of Business Conduct and Ethics for any director or executive officer must be approved by the Audit Committee and promptly disclosed if and as required by applicable law. Each director shall keep confidential all non-public information that he or she receives in connection with serving on the Board.

BOARD COMPOSITION

Independence

In connection with its IPO, the Company elected to avail itself of the "controlled company" exemption available under the listing rules of the Nasdaq Stock Market ("Nasdaq"), which, among other things, does not require the Board to consist of a majority of independent directors or to have a nominating and corporate governance committee. The Company does not intend to have a majority of independent directors until the Sunset. Subject to applicable transition rules for companies newly listed on Nasdaq, the Audit Committee will consist of at least three directors who qualify as independent under Nasdaq rules and Rule 10A-3 under the Securities Exchange Act of 1934, as amended. The Compensation Committee and Conflicts Committee will consist entirely of independent directors under Nasdaq rules.

The Board will make an affirmative determination as to the independence of each director annually. In making a determination as to whether a director qualifies as "independent" (such director, an "Independent Director"), the Board will observe applicable requirements, including the corporate governance listing standards established by Nasdaq.

Board Leadership

David Bonderman and James Coulter are the Company's Founders and are members of the Board. For so long as Mr. Bonderman serves on the Board, he will serve as the Non-Executive Chair. For so long as Mr. Coulter serves on the Board, he will serve as the Chair; provided, that while Mr. Coulter remains employed by the Company or otherwise provides services to the Company, he will be the Executive Chair. The Board will be led by the Chair (or the Executive Chair, as applicable). Jon Winkelried, the Company's CEO, serves as a director and the Chair of the Executive Committee.

Each of Mr. Bonderman and Mr. Coulter will retain the title “Founder” even after they cease serving on the Board.

Director Elections and Re-election

Directors will be elected to the Board in accordance with the Governance Documents. At each annual meeting of stockholders, the Company will propose a slate of directors, in accordance with the specifications set forth in the GP LLCA, for election or re-election, as the case may be, to the Board. Pursuant to the terms of the GP LLCA, GP LLC (i) will cause each director who is an active TPG partner to be elected to at least two consecutive one-year terms; (ii) will cause each Independent Director then-serving to be re-elected each year until the expansion of the number of members of the GP LLC from three to five (such date of expansion, the “GP LLC Expansion Date”); and (iii) following the GP LLC Expansion Date until the Sunset, will cause each Independent Director then-serving to be re-elected or elected as determined by a majority of the members of GP LLC. As the general partner of the Company’s controlling stockholder, GP LLC will control the voting power in the election of all directors to the Board until the Sunset.

The Board has not established term limits or retirement ages for directors at this time as it believes that such limits may have the disadvantage of discontinuing the availability and contributions of directors who are otherwise capable and valuable members of the Board.

Director Qualifications and Diversity

The Company believes that diversity of backgrounds and perspectives among Board members is important and expects that the Board will have a range of skills and expertise sufficient to provide guidance and oversight with respect to Company’s strategies and operations. Directors should be open and forthright, to develop a deep understanding of the Company’s business, and to exercise judgment in fulfilling their oversight responsibilities. Directors should embrace the Company’s core values and culture and should possess integrity. The Company values diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation.

Board Committees

The Board currently has four committees with the authority and responsibilities as set forth in their respective Charters. Prior to a Sunset, Committee members are appointed in accordance with the GP LLCA. Each of the Audit, Compensation and Conflicts Committees will consist entirely of Independent Directors, subject to the transition period permitted under Nasdaq rules. For so long as the Founders are members of the Board, Mr. Bonderman will be a non-voting observer on the Executive Committee. Mr. Coulter will be a voting member of the Executive Committee for so long as he is an Active Partner and will become a non-voting observer when he is no longer an Active Partner. For the avoidance of doubt, neither Mr. Bonderman nor Mr. Coulter will serve on the Audit, Compensation or Conflicts Committees.

Commitment and Limits on Other Activities

The Company has not adopted any guidelines limiting service on other boards of directors. However, directors must advise the Executive Chair (or Chair, as applicable), the CEO, the General Counsel and the Chief Compliance Officer in advance of accepting an invitation to serve on the board of another public company.

Job Changes or Other Significant Events

When an Independent Director's principal occupation, business association or board service changes from the position such director held when originally invited to join the Board, the director must promptly inform the Executive Chair (or Chair, as applicable), the CEO, the General Counsel and the Chief Compliance Officer, who will review the implications of such change. Directors are also expected to inform the Executive Chair (or Chair, as applicable), the CEO, the General Counsel and the Chief Compliance Officer of other events that could reasonably be perceived to be relevant to the consideration of ongoing independence, conflicts of interest and Board service.

EXECUTIVE SESSIONS

The non-management directors will have the opportunity to meet regularly in executive session without members of management present. If any of the non-management directors do not qualify as an "Independent Director," additional executive sessions for Independent Directors will be held at least twice per year or as otherwise required by applicable law or Nasdaq rules. The executive sessions will have such agendas and procedures as are determined by the non-management and Independent Directors, as applicable. An independent presiding director, who may be designated by the Independent Directors on the Board, will convene and preside at such sessions. The role of a presiding director may also be rotated among the chairs of the Other Committees.

CHIEF EXECUTIVE OFFICER

Under the terms of the CEO's employment agreement, the Compensation Committee must approve all decisions related to the firing, terms of employment and changes to the delegation of authority to the CEO, including renewal of any employment agreement or the selection of a new CEO, and such decisions are also subject to certain approval rights set forth in the GP LLCA.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New director orientation program will be developed and implemented, as appropriate. All directors are encouraged to attend programs that relate to director duties or to other topics relevant to the work of the Board.

BOARD AGENDA, MATERIALS, INFORMATION AND PRESENTATIONS

The Executive Chair (or Chair, as applicable), with input from the CEO and senior members of management, as appropriate, establishes the agenda for each Board meeting. Each director is encouraged to suggest item(s) for the agenda or additional information to be provided to directors.

To the extent possible, information and data that is important to the Board's understanding of the business is distributed in writing to the Board within a sufficient time for review. The Board will provide reasonable advance notice of topics to enable management to provide the requested materials.

DIRECTOR ACCESS TO SENIOR MANAGERS AND INDEPENDENT ADVISERS

Directors have access to senior management and to Board and committee advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company. The Board and its committees may retain independent advisers to assist them in carrying out their duties when and as needed, and the Company shall provide adequate resources to compensate such advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

BOARD COMMUNICATION WITH STOCKHOLDERS AND OTHERS

Only certain specified members of management are authorized to speak publicly for the Company. The Executive Chair (or Chair, as applicable) speaks for the Board, although there may be circumstances when another director, such as a committee chair, may be asked to participate. Directors are expected to take special care in all communications concerning the Company, in light of strict confidentiality requirements and laws prohibiting insider trading, tipping and avoidance of selective disclosure.

DIRECTOR COMPENSATION

The Compensation Committee recommends to the Board for approval the form and amount of non-employee director compensation, with input from the Compensation Committee's compensation consultant. Directors that are active TPG partners will not receive additional compensation for service as a director, as applicable.

COMMUNICATING WITH THE BOARD

Stockholders and other interested parties are invited to communicate to the Board or its committees by email at TPGBoard@tpg.com or by mail c/o General Counsel and Corporate Secretary, TPG Inc., 345 California Street, Suite 3300, San Francisco, CA 94104. At the direction of the Board, all mail received may be opened and screened for security purposes. In addition, items that are unrelated to the duties and responsibilities of the Board should be excluded. Stockholders and interested parties should not send items, including but not limited to the following, which will be excluded: spam, junk mail and mass mailings, product complaints or inquiries, new product suggestions, resumes, job inquiries, surveys, business solicitations and advertisements. In addition, material that is trivial, obscene, unduly hostile, threatening, illegal or similarly unsuitable items will be excluded. Any excluded communication will be made available to any director upon request.

ADMINISTRATION

The Board and the Executive Committee reviews these Guidelines periodically. These Guidelines shall not be amended prior to the Sunset unless such amendment is approved by the Board, the Executive Committee and GP LLC in accordance with the GP LLCA.