

**TPG Specialty Lending, Inc.**  
**Compensation Committee Charter**

**I. Introduction/Statement of Purpose**

TPG Specialty Lending, Inc. (the “*Company*”) is an externally-managed business development company that has elected to be regulated under the Investment Company Act of 1940, as amended (the “*1940 Act*”). The Company does not have any employees. In accordance with the applicable provisions of the 1940 Act, the Company has engaged TSL Advisers, LLC (together with its affiliates, the “*Adviser*”) to serve as the Company’s investment adviser and to provide the Company with certain administrative services necessary for its operations.<sup>1</sup> All investment professionals of the Adviser, including the Company’s Chief Executive Officer (the “*CEO*”), and their respective staffs when and to the extent engaged in providing investment advisory and management services to the Company, and the compensation of such personnel allocable to such services, are provided and paid for by the Adviser. The Company is responsible for certain expenses incurred by it or the Adviser in connection with administering its business, such as the Company’s allocable portion of compensation for certain back and middle office personnel affiliated with the Adviser who provide administrative services to the Company.

In accordance with the listing requirements of the New York Stock Exchange (the “*NYSE*”), the Compensation Committee (the “*Committee*”) is a standing committee established by the Board of Directors (the “*Board*”) of the Company to (i) determine, or recommend to the Board for determination, the compensation of the CEO and any other executive officers of the Company paid directly by the Company, if any, and (ii) assist the Board with matters related to compensation generally. Since currently none of the Company’s executive officers are compensated by the Company, it is anticipated that the primary responsibilities of the Committee will include the following:

- (i) review, on an annual basis, the Company's Investment Advisory and Management Agreement entered into by and between the Adviser and the Company (as amended, the “*Advisory Agreement*”), and recommend to the Board whether such Advisory Agreement should be renewed for an additional annual period;
- (ii) review, on an annual basis, the Company's Administration Agreement entered into by and between the Company and the Adviser (as amended, the “*Administration Agreement*”), and recommend to the Board whether such Administration Agreement should be renewed for an additional annual period;
- (iii) review and make recommendations to the Board regarding director compensation; and
- (iv) perform such other duties and responsibilities as may be assigned to the Committee by the Board from time to time.

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<sup>1</sup> Such engagements are covered by two separate agreements, which are described in further detail herein.

## **II. Membership and Qualifications**

**Membership:** The Committee shall consist of at least three (3) independent members of the Board, each meeting the qualifications set forth below. Members of the Committee shall be appointed by the Board.

**Qualifications:** Each member of the Committee may not be an “interested person” of the Company, as that term is defined in Section 2(a)(19) of the 1940 Act, and must meet the requirements of a “non-employee director” for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, and the applicable director independence requirements of the NYSE. The Board shall annually review the Committee’s compliance with such requirements.

**Chairman:** Unless a Chairman is elected by the full Board, the members of the Committee may designate a Chairman by majority vote of the full Committee membership.

**Resignation, Removal and Replacement:** Any member of the Committee may resign from the Committee at any time upon notice of such resignation to the Company. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon the recommendation of the Committee, to replace any absent or disqualified members.

## **III. Procedures**

The Committee will meet at least once per year and at such additional times as may be necessary to carry out its responsibilities. The Chairman of the Committee, in consultation with the other committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter. Any two members, the Chairman of the Committee, the Chairman of the Board and/or the CEO may call a meeting of the Committee whenever deemed necessary.

Action may be taken by the Committee upon the affirmative vote of a majority of the members present at the meeting if a quorum of committee members, as defined in the Company’s bylaws, is present (or where only two members are present, by unanimous vote).

The Committee may invite any member of the Board who is not a member of the Committee, or any officer, employee, counsel, representative of a service provider or other person to attend meetings and provide information to the Committee as appropriate.

An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee’s dischargement of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board.

To the extent pertinent and applicable, no executive officer should attend that portion of any meeting where such executive's performance or compensation is discussed, unless specifically invited by the Committee. No executive officer may be present during the Committee's voting or deliberations on his or her compensation.

#### **IV. Responsibilities**

The following are the general responsibilities of the Committee and are set forth only for its guidance. The Committee may assume such other responsibilities as it deems necessary or appropriate in carrying out its purpose. Nothing in this charter shall be interpreted as diminishing or derogating from the responsibilities of the Board.

Pursuant to authority granted to it by the Board, the responsibilities of the Committee are as follows:

##### *Review of Certain Agreements*

- The Committee shall review the Company's Advisory Agreement on an annual basis and, in connection with such review, shall request and/or evaluate such information from the Adviser as the Committee deems reasonably necessary in connection therewith. After completing its review of the Company's Advisory Agreement, the Committee shall recommend to the Board whether such Advisory Agreement should be renewed for an additional annual period.
- The Committee shall review the Company's Administration Agreement on an annual basis and shall request such information from the Adviser and take any actions that the Committee may deem necessary to permit it to exercise due care and diligence in connection with its review of such Administration Agreement. After completing its review of the Company's Administration Agreement, the Committee shall recommend to the Board whether such Administration Agreement should be renewed for an additional annual period.

##### *Director Compensation*

- The Committee may review and make recommendations to the Board regarding director compensation. Directors who are employees of the Adviser shall not be compensated for their services as directors.

##### *Disclosure*

- If applicable, the Committee shall (i) review the Compensation Discussion and Analysis section proposed for inclusion in the Company's Annual Report on Form 10-K and annual proxy statement and the related tabular and other disclosures about director and executive compensation; (ii) discuss the Compensation Discussion and Analysis section with management and recommend to the Board whether such section should be included in such Annual Report and proxy statement; and (iii) furnish for inclusion in such Annual

Report and proxy statement its report with respect to such discussion and recommendation as required by applicable law.

### *Reporting to the Board*

- If and to the extent it is proposed in the future that any of the Company's executive officers receive compensation directly from the Company, the Committee shall report to the Board periodically on relevant compensation-related matters. This report shall include a review of any recommendations or issues that arise with respect to Company compensation and any other matters that the Committee deems appropriate or is requested to be included by the Board.
- The Committee shall periodically review and assess the adequacy of this charter and recommend any proposed changes to the Board or the Nominating and Corporate Governance Committee.

### *Executive Compensation*

If and to the extent it is proposed in the future that any of the Company's executive officers receive compensation directly from the Company, then prior to the payment of any such compensation, the Committee shall:

- Determine, or recommend to the Board for determination, the compensation, if any, of the CEO and all other executive officers of the Company paid directly thereto by the Company;
- Adopt, or recommend to the Board the adoption of, such revisions to this Charter as may be necessary to ensure compliance with the applicable requirements of federal securities laws and the NYSE with respect to this Committee's oversight of the compensation of executive officers of the Company.

## **V. Evaluation**

The Committee shall evaluate its performance with respect to its responsibilities under this charter on an annual basis and recommend changes to the Board as needed.

## **VI. Authority**

The Committee shall have the right to use reasonable amounts of time of the Company's independent accountants, outside lawyers and other internal staff and may, in its sole discretion, hire experts, lawyers, compensation consultants and other advisors (each, a "*Consultant*") to assist and advise the Committee in connection with its responsibilities. The Committee shall be directly responsible for the appointment, compensation (at the Company's expense) and oversight of any work of such Consultants and shall keep the Company's CEO, Chief Financial

Officer and Board advised as to the general range of anticipated expenses in connection therewith. When selecting a Consultant, the Committee should first consider factors relevant to that person's independence from the Company, such as:

- the provision of other services to the Company by the Consultant or person that employs the Consultant;
- the amount of fees received from the Company by the Consultant or person that employs the Consultant, as a percentage of the total revenue of the Consultant or person that employs the Consultant;
- the policies and procedures of the Consultant or person that employs the Consultant that are designed to prevent conflicts of interest;
- any business or personal relationship of the Consultant with a member of the Committee;
- any stock of the Company owned by the Consultant; and
- any business or personal relationship of the Consultant or person that employs the Consultant with an executive officer of the Company.

In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company and may also request that any officer or other employee of the Company, including the Company's senior compensation or human resources executives, the Company's outside counsel or any other person meet with any members of, or consultants or advisers to, the Committee.

The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

## **VII. Disclosure of Charter**

This charter will be made available on the Company's website.

**Last Amended:** February 21, 2018