SIXTH STREET SPECIALTY LENDING, INC.
CORPORATE GOVERNANCE GUIDELINES

I. Roles and Responsibilities of the Board of Directors

Sixth Street Specialty Lending, Inc.'s (the ***"Company"***) Board of Directors (collectively, the ***"Board,"*** and each member thereof a ***"Director"***), is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders of the Company. The primary function of the Board is oversight of the Company. The Board, in exercising its business judgment, also acts as an adviser and counselor to senior management and defines and enforces standards of accountability, all with a view to enabling senior management to execute their responsibilities fully and in the interests of stockholders. Consistent with that function, the following are the primary responsibilities of the Board:

- Overseeing and reviewing the Company's strategic direction and objectives, taking into account (among other considerations) the Company's risk profile and exposures and its relationships with key stakeholders;
- Overseeing the conduct of the Company's business to ensure it is consistent with the best interests of stockholders;
- Planning for the Company's Chief Executive Officer (the ***"CEO"***)[1] succession and key executive officer succession;
- Alongside the Audit Committee of the Board, monitoring the Company's accounting and financial reporting practices and reviewing the Company's financial and other controls;
- Overseeing the Company's compliance with applicable laws and regulations and the processes that are in place to safeguard the Company's assets and manage material risks; and
- Determining the compensation of the CEO and any other executive officers of the Company paid directly by the Company, if any.[2]

In performing its oversight function, the Board is entitled to rely on the advice, reports and opinions of Company management, counsel, auditors, and

[1] To the extent the Company has more than one CEO, CEO obligations in these guidelines may be fulfilled by any individual holding the Co-CEO title.

[2] As of the date of these guidelines, the Company does not have any employees. Instead, all investment professionals of the Adviser (as defined herein), including 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. To the extent the Company employs staff directly in the future, the Board would have certain responsibilities related to executive compensation. Notwithstanding the foregoing, it is noted that the Company is responsible for certain expenses incurred by it or the Adviser in connection with administering the Company's business, such as the Company's allocable portion of compensation for certain non-investment personnel affiliated with the Adviser who provide administrative services to the Company in accordance with the administration agreement entered into between the Company and the Adviser.

outside experts. In that regard, the Board and its committees shall be entitled, at the expense of the Company, to engage such independent legal, financial, or other advisers as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority.

A. Roles of the Chairman, CEO and Senior Management

1. Role of the Chairman

The Board shall annually elect its chairman. The chairman shall be a member of the Board and may or may not be an officer or employee of the Company. The principal duty of the chairman is to lead and oversee the Board, and he or she shall preside at all meetings of the Board and of the Company's stockholders. The chairman, in consultation with the CEO (if not the same person), shall also establish an agenda for each meeting of the Board.

2. Role of the CEO and Senior Management

The Company's day-to-day operations are conducted by employees of its investment adviser (together with its affiliates, the ***"Adviser"***) under the direction of senior management and led by the CEO. The Board may request that a person holding the office of CEO tender to the Board his or her resignation as a Director (if applicable) at the same time that his or her service as CEO ends. The Nominating and Corporate Governance Committee shall recommend to the Board whether to accept or reject such offer.

II. Structure and Operation of the Board of Directors

A. Size and Composition

The Company's Certificate of Incorporation and Bylaws provide that the Board shall consist of not less than four, nor more than ten members, as established by resolution of the Board. The Board shall periodically review its structure, considering (among other things) the existing composition of the Board, voting results for Directors in recent elections by stockholders, staggered terms, legislative and regulatory developments, trends in governance, the Company's circumstances at the time, and such other factors as the Board may deem relevant.

B. Qualifications and Selection of Director Candidates

The Nominating and Corporate Governance Committee is responsible for selecting candidates for Board membership, subject to Board approval, and for extending invitations to join the Board. In evaluating candidates, the Board seeks individuals of high integrity and good judgment who have a record of accomplishment in their chosen fields, display the independence of mind and strength of character to effectively represent the best interests of all stockholders and can provide practical insights and diverse perspectives. The Nominating and Corporate Governance Committee is responsible for screening candidates, establishing criteria for nominees, evaluating candidates recommended or nominated by stockholders, and recommending to the Board a slate of nominees for election to the Board at the annual meeting of stockholders, as well as actions to be taken with respect to candidates nominated by stockholders.

C. Independence

At least a majority of the Directors shall not be "interested persons" of the Company, as defined in the Investment Company Act of 1940, as amended (the "***1940 Act***"), and shall be independent within the meaning of applicable law and relevant exchange listing standards, as determined by the Board in the exercise of its business judgment in light of all relevant facts and circumstances (each such Director an "***Independent Director***"). If a change in circumstance affects an Independent Director's continuing independence, he or she is expected to tender his or her resignation to the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall recommend to the Board whether to accept such offer or alternatively permit such resignation to be withdrawn.

D. Term Limits; Retirement

Each Director's continuation on the Board shall be reviewed at the expiration of his or her term and before that Director is reconsidered for election. In connection with its annual recommendation of a slate of nominees, the Nominating and Corporate Governance Committee shall assess the contributions of those Directors selected for re-election. The Board does not believe that it is advisable to establish term limits for its Directors, whether based on years of service or age, because such term limits may deprive the Company and its stockholders of the contributions of Directors who have been able to develop valuable insights into the Company and its operations over time.

III. Responsibilities and Conduct of Directors

A. Director Responsibilities

In discharging their responsibilities, Directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its stockholders. Directors are expected to attend all or substantially all Board meetings and meetings of the committees of the Board on which they serve. Directors should make an effort to attend such meetings in person but may participate telephonically or via video conference or by other similar electronic means where attendance in person is not reasonably possible or safe.[3] Directors are also expected to spend the time necessary to discharge their responsibilities appropriately.

B. Other Board Service by Directors

The Company does not have a policy with respect to the number of boards of directors on which a Director may serve, except as noted with respect to membership of public company audit committees referenced in paragraph IV.B.2., below. A Director must notify the chairman of the Board of his or her acceptance of an invitation to serve on the board of directors of any other company. It is expected that, before accepting another board

[3] Directors are also required by the 1940 Act to attend certain meetings of the Board in person, such as when approving or renewing the Company's investment advisory agreement with the Adviser. As of November 2023, the Securities and Exchange Commission has indefinitely extended conditional temporary relief from these in-person voting requirements in light of the COVID-19 pandemic, but may withdraw such relief at any time with at least two-weeks' notice.

position, a Director shall consider whether that service may compromise his or her ability to perform his or her responsibilities to the Company.

C. Change of Circumstances

If a Director's principal occupation or business association changes substantially, or if other similarly material changes in a Director's circumstances occur such that his or her ability to serve as a Director would be materially impaired, he or she is expected to tender his or her resignation for consideration to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall recommend to the Board whether to accept such offer or alternatively permit such resignation to be withdrawn.

D. Ethics and Code of Conduct

The Board expects Directors to act ethically at all times and to adhere to the Company's *SOX Code of Business Conduct and Ethics*.

E. Conflicts of Interest

Directors shall avoid any situation that may give rise to a conflict of interest or the appearance of a conflict of interest. If an actual or potential conflict of interest arises, the Director shall promptly inform the chairman of the Board and the chair of the Nominating and Corporate Governance Committee and recuse himself or herself from any Board deliberations or decisions related to the matter that is the subject of the conflict of interest. If an actual or potential conflict exists and cannot be resolved by a Director's recusal from participation in discussions or deliberations related to the matter or in any other reasonable manner, the Director is expected to tender his or her resignation to the chair of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall recommend to the Board whether to accept such offer or alternatively permit such resignation to be withdrawn. The Board shall resolve any conflict of interest question involving the CEO or any other executive officer.

F. Director Elections

In accordance with the Company's Bylaws, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate only a candidate who agrees to tender, promptly following the annual meeting at which he or she is elected or re-elected as a Director, an irrevocable resignation that shall be effective upon (i) the failure to receive the required vote at the next annual meeting at which he or she faces re-election; and (ii) Board acceptance of such resignation. In addition, the Board shall fill a Director vacancy and a new directorship only with a candidate who agrees to tender, promptly following his or her appointment to the Board, the same form of resignation tendered by other Directors in accordance with this provision.

If an incumbent Director fails to receive the required vote for re-election, the Nominating and Corporate Governance Committee shall act on an expedited basis to recommend to the Board whether to accept or reject the Director's resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors

they deem appropriate in such determinations. The Board expects any Director whose resignation is under consideration to abstain from participating in the Nominating and Corporate Governance Committee recommendation or Board's deliberation with respect to any Director resignations at that time. If fewer than two members of the Nominating and Corporate Governance Committee are eligible to participate as a result of one or more members failing to receive the required vote in the election, any other committee of the Board comprising solely outside Directors and at least two persons who are eligible to participate shall consider the resignation(s) and submit such recommendation to the Board as described above. If there are too few eligible members to permit the formation of such a committee, the entire Board may participate in considering the resignation(s).

IV. Functioning of the Board

A. *Board Meetings*

1. Frequency and Conduct of Meetings

The Board shall meet at least four times a year, generally at quarterly intervals. The chairman of the Board, in consultation with the CEO (if not the same person), shall prepare, or oversee the preparation of, an annual schedule of meetings for the Board and its standing committees. To the extent practicable, the schedule shall reflect all typically recurring agenda items.

The chairman of the Board shall chair all meetings of the Board. The Secretary and the Company's Chief Financial Officer ("***CFO***") shall attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting.

2. Executive Sessions

The Board refers to meetings of the Independent Directors as "executive sessions." The chair of the Audit Committee or his or her designee shall preside over executive sessions; however, he or she may choose to defer to a committee chair when the subject matter of the session falls within the purview of another Board committee. The Independent Directors, led by the chair of the Audit Committee, shall determine the frequency, length and agenda of executive sessions, which shall be generally scheduled immediately before or after each regular Board meeting.

Executive sessions are anticipated to include discussions of the Directors' views on the performance of management of the Company, the Adviser and other service providers.

3. Agenda

The chairman of the Board, in consultation with the CEO (if not the same person), shall establish, or oversee the establishment of, an agenda for each meeting of the Board, which may include matters additional to those contemplated by the annual schedule of meetings of the Board. Directors may at any time suggest the addition of any matters to a meeting agenda. Each Director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

4. Information to be Distributed Prior to Meetings

Information regarding the Company's business and performance shall be distributed to all Directors on a regular basis. In addition, business updates and information regarding recommendations for action by the Board at a meeting shall be made available to the Board a reasonable period of time before meetings. Information should be relevant, concise, and timely.

5. Minutes

The Secretary of the Company (or his or her designee), or outside counsel, shall record minutes of all meetings of the Board and stockholders. In the absence or incapacity of the Secretary, the chairman may designate an Assistant Secretary, a Director or outside counsel for the Company to record the minutes of meetings of the Board or stockholders.

With respect to any matter, a Director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and the Secretary shall do so.

B. Committees of the Board

1. Committee Structure

There are currently four standing committees of the Board: Audit, Compensation, Nominating and Corporate Governance, and Risk Management. From time to time, the Board may designate *ad hoc* committees in conformity with the Company's Bylaws. Each standing committee shall have the authority and responsibilities delineated in the resolutions creating them, the Company's Bylaws, and any applicable charter. The Board shall have the authority to disband any *ad hoc* or standing committee when it deems it appropriate to do so, provided that the Company shall at all times have Audit, Compensation, and Nominating and Corporate Governance committees and such other committees as may be required by applicable law or exchange listing standards.

2. Committee Membership

Committees and their chairs shall be appointed by the Board annually, on recommendation of the Nominating and Corporate Governance Committee. The members of the Audit, Compensation and Nominating and Corporate Governance committees shall also at all times meet the independence and other requirements of applicable law, exchange listing requirements and each committee's charter. A Director may serve on more than one committee. Members of the Audit Committee may not simultaneously serve on the audit committees of more than two other public companies, unless such simultaneous service is waived by the Board, in its sole discretion.

3. Committee Charters

Each standing committee shall have a written charter, which shall be approved by the Board, upon recommendation of the Nominating and Corporate Governance Committee. Each charter shall state the purpose of the committee and the responsibilities that the committee has undertaken. Each committee shall review its charter not less frequently than annually to reflect changes in applicable law or regulation and other relevant considerations, and proposed revisions to the charters shall be approved by the Board. Copies of the charters shall be posted to the Company's website in accordance with applicable law and exchange listing standards.

4. Committee Meetings

The chair of each committee, in consultation with relevant committee members, shall determine the frequency and length of committee meetings. The chair of each committee, in consultation with appropriate Company officers, shall determine the agenda for each committee meeting. Committee members and other Directors may suggest the addition of any matter to the agenda for any committee meeting upon reasonable notice to the committee chair.

Information regarding matters to be considered at committee meetings shall be distributed to committee members a reasonable period of time before such meetings. Unless otherwise designated by the committee chair, the Company's Secretary shall act as secretary at, and record the minutes of committee meetings. The chair of each committee shall report on the activities of the committee to the Board following committee meetings, and minutes of committee meetings shall be distributed to all Directors for their information.

V. Compensation of Directors

The form and amount of Director compensation and perquisites shall be determined by the Compensation Committee in accordance with the principles contained in its charter or any related policies. As provided by its charter, the Compensation Committee shall review the form and amount of Director compensation from time to time.

Directors who are employed by the Company or the Adviser shall not be compensated for their services as Directors.

VI. Leadership Development

A. Succession Planning

The Board shall regularly review leadership development initiatives and short- and long-term succession plans for the CEO and other senior management positions, including in the event of unanticipated vacancies, based on recommendations of the Nominating and Corporate Governance Committee.

B. Selection of CEO

The Board is responsible for the selection of the CEO. The role of chairman of the Board and CEO may be combined at the Board's discretion. In assessing CEO candidates, including as part of its periodic review of succession plans, the Independent Directors shall identify and periodically update the skills, experience, and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges. The Board shall also take into account perspectives provided by the incumbent CEO relating to the performance of internal candidates.

C. Board Self-Evaluations

Consistent with its charter, the Nominating and Corporate Governance Committee shall annually evaluate the performance of the Board as a whole. Individual Directors shall be evaluated periodically, but in no event less often than each time they are slated for re-election. The chair of the Nominating and Corporate Governance Committee shall report the committee's conclusions to the Board and may make recommendations to the chairman of the Board regarding changes that the committee deems appropriate for consideration by the Board.

D. Committee Self-Evaluations

Each of the Audit, Compensation, Nominating and Corporate Governance, and Risk Management committees shall annually evaluate its performance as a committee. The chair of each respective committee shall report the committee's conclusions to the Board and may make recommendations for improvement to the Board, as applicable.

E. Director Orientation and Continuing Education

New outside Directors shall participate in an orientation program, the agenda for which shall be determined by the chairman of the Board, in consultation with the CEO (if not the same person) and the CFO, and generally address the Company's strategic plans, significant risk exposures and compliance programs (including its *SOX Code of Business Conduct and Ethics*). The orientation may include presentations by the Company's executive management, internal auditors, and independent auditors. Other Directors may be invited to attend each orientation program. The Company shall pay the reasonable expenses of attendance by a Director at external training programs as deemed necessary and appropriate. Additional continuing education programs will be considered on an as-needed basis.

VII. Communications

A. Access to Management, Management Information and Employees

In order to fulfill their oversight responsibilities, Directors shall have free access to management, management information and employees. Management is expected to be responsive to requests for information from Directors. The Board encourages the chairman of the Board to invite management to make presentations at Board meetings in order to provide insight into the Company's business or to provide individuals with exposure to the Board for purposes of leadership development.

B. Board Interaction with Constituencies

The Board believes that as a general matter, management speaks for the Company. However, outside Directors should refrain from communicating with various constituencies involved with the Company without prior approval from the chairman and appropriate members of management. In situations where public comments from the Board may be appropriate, they should come only from the chairman.

The Board of Directors shall provide a means by which persons, including stockholders and employees of the Company, the Adviser and the Company's administrator, may communicate directly with Directors with regard to matters relating to the Company's corporate governance and performance. The Board's Independent Directors shall approve a process to be maintained by the Company's management for collecting and distributing communications with the Board. The means of communications with the Board shall be disclosed in the Company's annual proxy statement.

VIII. Other Guidelines and Policies

A. Revisions to these Governance Guidelines

The Nominating and Corporate Governance Committee shall periodically review these guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

B. Other Procedures, Guidelines and Policies

In addition to these guidelines and the Company's committee charters, the Board and its committees may from time to time establish other procedures, guidelines and policies that pertain to their respective oversight functions. The Secretary of the Company is charged with maintaining copies of these procedures, guidelines, and policies.

C. Disclosure of Guidelines

These guidelines will be made available on the Company's website.

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