

# TCG BDC, INC.

## COMPENSATION COMMITTEE CHARTER

### I. PURPOSE

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of TCG BDC, Inc. and its subsidiaries (collectively, the “Company”) shall be to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving compensation, including, without limitation:

- (a) determining, or recommending to the Board for determination, the compensation paid directly, if any, by the Company to the Company’s chief executive officer and any other executive officers of the Company;
- (b) directly appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other adviser retained by the Committee; and
- (c) assisting the Board with matters related to compensation generally.

### II. STRUCTURE AND OPERATIONS

#### Independence Requirements

The Committee shall be comprised of two or more members of the Board, each of whom is determined by the Board to be “independent” under the listing standards of the NASDAQ Global Select Market.

#### Limitation on Other Compensation

No member of the Committee shall receive compensation from the Company or any of its subsidiaries other than (i) director’s fees for service as a director of the Company, including reasonable compensation for serving on the Committee and regular benefits that other directors receive, but only to the extent the directorship on the affiliate’s board of directors and related compensation has been approved by the Board and (ii) a pension or similar compensation (including deferred compensation) for prior service with the Company, provided that such compensation is fixed and is not conditioned on continued or future service to the Company.

#### Appointment and Removal

The members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board.

## Chairman

Unless a chairman of the Committee (the “Chairman”) is elected by the full Board, the members of the Committee may designate a Chairman by the majority vote of the full Committee membership. The Chairman will chair all regular sessions of the Committee and set the agendas for Committee meetings.

## Subcommittees

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

## **III. MEETINGS**

The Committee shall meet at least once per year, or more frequently as circumstances dictate. At all meetings of the Committee, a majority of the members shall constitute a quorum for the transaction of business and the act of a majority of Committee members at any meeting at which there is a quorum shall be an act of the Committee. Any matter that is put to a vote which results in a tie shall be decided by the Chairman of the Committee. The Chairman or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held telephonically.

In addition, the Committee may invite to its meetings, or communicate with, any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities, provided that no executive officer of the Company may attend that portion of any meeting where such executive’s compensation is deliberated or voted upon. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

## **IV. RESPONSIBILITIES**

### Overview

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. These functions are the sole responsibility of the Committee and may not be allocated to a different committee, other than a sub-committee of the Committee. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

## Executive Compensation

1. While the Company does not currently directly pay compensation to its executive officers and does not anticipate directly paying compensation to its executive officers, the Committee shall determine, or recommend to the Board for determination, any compensation paid directly by the Company to the Company's chief executive officer and any other executive officers.

2. 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.

## Preparation of Reports

3. Report regularly to the Board of Directors:

- (i) with respect to such matters as are relevant to the Committee's discharge of its responsibilities; and
- (ii) with respect to such recommendations as the Committee may deem appropriate.

The report to the Board may be written or take the form of an oral report by the Chairman or any other member of the Committee designated by the Committee to make such report.

4. Maintain minutes or other records of meetings and activities of the Committee.

## Outside Advisors and Funding

5. The Committee shall have the authority, to the extent the Committee deems necessary or appropriate in its sole discretion to carry out its responsibilities:

- (i) to retain or obtain the advice of a compensation consultant, legal counsel or other adviser; and
- (ii) to determine appropriate funding, to be provided by the Company, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the Committee.

The Committee, in discharging its responsibilities, may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee (other than in-house legal counsel) only after taking into consideration the following factors:

- (i) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (ii) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (iii) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (v) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (vi) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall not be required to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee.

#### Access

The Committee, in discharging its responsibilities, shall be given full access to all of the following:

- (i) the Board; and
- (ii) all officers of the Company and employees of its affiliated service providers.

#### **V. ANNUAL PERFORMANCE EVALUATION**

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.