

TPG TWIN BROOK CAPITAL INCOME FUND

CODE OF CONDUCT

March 2025

Covered Persons/Purpose of this Code

This code of conduct (this “Code”) for TPG Twin Brook Capital Income Fund, a Delaware statutory trust (the “Company”, and applies to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions (collectively, the “Covered Officers” of the Company), as well as the Company’s directors, officers, and employees (collectively with the Covered Officers, the “Covered Persons” of the Company for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submit to, the Securities and Exchange Commission (“SEC”) and any applicable securities exchange and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and
- accountability for adherence to this Code.

Each Covered Person should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

Covered Persons Should Handle Ethically Actual and Apparent Conflicts of Interest

Overview. A “conflict of interest” occurs when the Company’s Covered Person’s private interest interferes with the interests of, or his/her service to, the Company. A conflict situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her services to the Company objectively and effectively. For example, a conflict of interest would arise if a Covered Person, or a member of his/her family,

receives improper personal benefits as a result of his/her position in the Company. Loans to, or guarantees of obligations of, our Covered Persons or their family members may create conflicts of interest.

Certain conflicts of interest arise out of the relationships between Covered Persons and the Company and are subject to conflict of interest provisions in the Investment Company Act of 1940, as amended (the “Investment Company Act”). For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Company because of their status as “affiliated persons” of the Company. The Company’s compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. Each Covered Officer is an employee of a service provider to the Company (“Service Provider”), including AGTB Fund Manager, LLC, a Delaware limited liability company serving as an investment adviser to the Company. Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between the Company and the Service Providers of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Company or for the Service Provider of which the Covered Officer is an employee, or for both), be involved in establishing policies and implementing decisions which will have different effects on the Service Provider and the Company. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Company and the Service Provider and is consistent with the performance by the Covered Officers of their duties as officers of the Company. Thus, if performed in conformity with the provisions of the Investment Company Act, or an exemptive order issued thereunder, such activities shall be deemed to have been handled ethically. In addition, it is recognized by the Board of each of the Company that the Covered Officers may also be, or in the future may become, officers or employees of one or more other investment companies covered by this Code or other similar codes.

Other conflicts of interest are covered by this Code, even if such conflicts of interest are not subject to provisions in the Investment Company Act. The following list provides examples of conflicts of interest under this Code, but Covered Persons should keep in mind that these examples are not exhaustive. As a general matter, the personal interest of a Covered Person should not be placed improperly before the interest of the Company. Moreover, a Covered Person must comply with all policies and procedures regarding conflicts that apply to that person by virtue of his or her employment by a Service Provider, Angelo, Gordon & Co., L.P., or TPG Inc.

Each Covered Person must not:

- use his personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;
- use corporate property, information or position for the purpose of causing, or otherwise cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person rather than for the benefit of the Company; or
- use material non-public knowledge of portfolio transactions made or contemplated for the Company to trade personally, or cause others to trade personally, in contemplation of the market effect of such transactions.

There are certain potential conflict of interest situations that should be discussed with the Company’s chief compliance officer (the “Chief Compliance Officer”). Examples of these situations include:

- service as a director on the board of directors of any public or private company;

- the receipt of any entertainment or non-nominal gift by a Covered Person, or a member of his or her family, from any company with which the Company has current or prospective business dealings, unless such entertainment or gift is business related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any question of impropriety;
- any ownership interest in, or any consulting or employment relationship with, any Service Provider, other than the Company's investment adviser, principal underwriter, administrator or any affiliated person thereof and the Service Provider of which such Covered Person is an employee; and
- a direct or indirect financial interest in commissions, transaction charges or spreads paid by the Company for effecting portfolio transactions or for selling or repurchasing shares other than an interest arising from the Covered Person's employment, such as compensation or equity ownership.

Covered Persons should be aware that conflicts are also likely to exist where a member of his or her family engages in an act or has a relationship that would present a conflict for such Covered Person. Additionally, it is almost always a conflict of interest for a Covered Person to work simultaneously for a competitor, customer or supplier. Accordingly, Covered Persons are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on the Company's behalf.

Disclosure & Compliance

Each Covered Person:

- should act with honesty and integrity and avoid violations of this Code, including the avoidance of actual or apparent conflicts of interest with the Company in personal and professional relationships;
- should be familiar with the disclosure requirements generally applicable to the Company;
- should not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- should act in good faith and with due care, competence and diligence, without knowingly misrepresenting material facts or allowing such Covered Person's independent judgment to be subordinated;
- should conduct the affairs of the Company in a responsible manner, consistent with this Code; and

Reporting and Accountability

Each Covered Person must:

- upon adoption of this Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board(s) that he/she has received, read, and understands this Code;
- annually thereafter affirm to the Board that he/she has complied with the requirements of this Code;
- not retaliate against any of the Company's or their Service Providers' employees or any other Covered Person or their affiliated persons for reports of potential violations of this Code that are made in good

faith;

- notify the Chief Compliance Officer promptly if he/she knows or learns of any violation of this Code. Failure to do so is itself a violation of this Code; and
- report promptly any change in his/her affiliations.

The Chief Compliance Officer is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret this Code in any particular situation. The audit committee of the Board (the “Committee”), however, is responsible for granting waivers³⁸ and determining sanctions, as appropriate; provided that any approvals, interpretations or waivers sought by the Company’s principal executive officers or directors shall be considered by the Board of Directors.

The Company shall follow these procedures in investigating and enforcing this Code:

- the Chief Compliance Officer shall take any action he/she considers appropriate to investigate any actual or potential violations reported to him/her;
- if, after such investigation, the Chief Compliance Officer believes that no violation has occurred, the Chief Compliance Officer shall meet with the person reporting the violation for the purposes of informing such person of the reason for not taking action;
- any matter that the Chief Compliance Officer concludes is a violation shall be reported to the Company’s Committee;
- if the Committee concurs that a violation has occurred, it shall inform and make a recommendation to that Company’s full Board, which shall consider appropriate action, which may include review of, and appropriate modifications to: applicable policies and procedures; notification to appropriate personnel or board of directors of the Service Provider of which such Covered Person is an employee; a recommendation to the Service Provider to dismiss the Covered Person; or dismissal of the Covered Person as an officer of the Company;
- the Committee shall be responsible for granting waivers, as appropriate; and
- any changes to, or waivers of, this Code shall, to the extent required, be disclosed as provided by SEC rules.

The Committee, in determining whether waivers should be granted and whether violations have occurred, and the Chief Compliance Officer, in rendering decisions and interpretations and in conducting investigations of potential violations under this Code, may, at their discretion, consult with such other persons as they may determine to be appropriate, including a senior legal officer of the Company or its investment adviser, counsel to the Company or the Service Provider, independent auditors or other consultants, subject to any requirement to seek pre-approval from the Committee for the retention of independent auditors to perform permissible non-audit services.

Covered Persons will be accountable for adherence to this Code. Violations of this Code may result in a variety

³⁸ Instruction 2 to Item 5.05 of Form 8-K defines “waiver” as “the approval by the registrant of a material departure from a provision of the code of “[conduct]” and “implicit waiver,” which must also be disclosed, as “the registrant’s failure to take action within a reasonable period of time regarding a material departure from a provision of the code of [conduct] that has been made known to an executive officer” of the registrant.

of disciplinary actions, including termination of employment and civil or criminal penalties.

Compliance with Laws, Rules and Regulations

Obeying the law, and applicable rules and regulations, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. Covered Persons must respect and obey the laws of the municipalities, states and countries in which we operate. Although not all Covered Persons are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Insider Trading

Covered Persons who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions about this subject, please consult the Company's Chief Compliance Officer. You are reminded that the Company has adopted the TPG Angelo Gordon and the Advisor's Insider Trading Policy, to which each of our employees, officers, and directors is subject. Please refer to that policy and ensure your compliance with it as it relates to insider trading.

Corporate Opportunities

Covered Persons are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board. No Covered Person may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Covered Persons owe a duty to the Company to advance their legitimate interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees.

When you accept a gift (including business meals and entertainment) from anyone who has, or is seeking to have, a business relationship with the Company, it can create a situation in which your personal interests may conflict, or appear to conflict, with the interests of the Company. Because of this, you must use caution in accepting gifts from third parties, including brokers, dealers or other suppliers, that have, or are seeking to have, a business relationship with the Company. While accepting gifts from these parties is not prohibited, you may not accept gifts from brokers, dealers, suppliers or other entities that have, or are seeking to have, a business relationship with the Company if the gifts exceed what is reasonable and customary under the circumstances of the business relationship. What is a "reasonable and customary" gift will vary under the circumstances presented, but you must use good judgment in evaluating whether a gift is "reasonable and customary" and, when in doubt, you should be conservative in exercising your judgment or consult with your supervisor or the Company's Chief Compliance Officer. In no case may you accept a gift if you feel

that you are obligated to repay the donor with corporate business. In addition, you may not accept a gift if you believe that the donor feels he or she must provide the gift in order to obtain, or continue to receive, business from the Company.

Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment or any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each Covered Person has responsibility for maintaining a safe and healthy workplace for all Covered Persons by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Covered Persons should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

Accuracy of Books and Records

The Company engages in various business activities that are subject to regulatory and other requirements. As such, the Company is subject to numerous regulations regarding its books and business records. The regulations require that the Company maintains accurate and complete business records, books and data in a timely manner. Covered Persons are responsible to ensure the accuracy and completeness of any business information, reports and records under their control. Covered Persons may not intentionally make false or misleading entries in any of the Company's books or records. In providing information to be included in the Company's books and records, Covered Persons must be candid and accurate. Maintaining accurate books and records is the first step in ensuring that the Company's financial statements are prepared in accordance with generally accepted accounting principles and fairly present, in all material respects, the financial condition and result of operations of the Company.

Protection and Proper Use of Company Assets

All Covered Persons should endeavor to protect Company assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. All Company assets should be used for legitimate business purposes. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

Covered Persons have an obligation to protect Company assets, including its proprietary information. Proprietary information includes intellectual property, such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or criminal penalties.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's legal counsel can provide guidance to you in this area.

Disclosure Policy

It is Company policy to provide full, fair, accurate, timely and understandable disclosure in all documents required to be filed with or furnished or submitted to the SEC and in all other public communications. The Company expects all Covered Persons to act in a manner that supports this policy. You are reminded that the Company has separate disclosure policies for compliance with Regulation FD and other disclosure controls and procedures, and you are asked to please refer to the policies set forth therein. In addition, Covered Persons are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent auditors for the purpose of rendering the financial statements of the Company misleading.

Reporting Illegal or Unethical Behavior

In the event that a Covered Person discovers or, in good faith, suspects a violation of this Code, the Covered Person must immediately report the violation or suspected violation to the Chief Compliance Officer. For example, a Code violation may occur when a periodic report or financial statement of the Company omits a material fact, or is technically accurate but, in the view of the Covered Person, is written in a way that obscures its meaning. If you have any questions regarding proper conduct, you should consult with the Chief Compliance Officer before taking any action.

Covered Persons are encouraged to openly and honestly talk to the Chief Compliance Officer, the Chair of the Audit Committee, any other non-management member of the Board, the Director of Human Resources, supervisors, managers or other appropriate personnel about observed or suspected illegal or unethical behavior and when in doubt about the best course of action in a particular situation. The fraud hotline described in Section XVI of this Code may be used for the anonymous reporting of any such behavior. It is the policy of the Company not to allow retaliation for reports of misconduct made in good faith by employees. Covered Persons are expected to cooperate in internal investigations of misconduct. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible.

Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. Covered Persons are expected to use good judgment in recognizing situations where a violation of this Code may occur and ensuring that no violation occurs. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, you should feel free to discuss an issue with the Chair of the Audit Committee of the Board of the applicable Companies, or any other non-management member of the Board. In addition, the Company has established a fraud hotline for the anonymous reporting of any alleged violations regarding accounting, internal accounting controls, or auditing matters which pertain to the Company.
- To reach the fraud hotline, call (855) 387-6936, which will put you in direct contact with the appropriate people.
- With respect to TPG Twin Brook Capital Income Fund: If you prefer to write and address your concerns internally, please do so to: Chief Compliance Officer, TPG Twin Brook Capital Income Fund, 245 Park Avenue, 42nd Floor, New York, NY 10167. If you prefer to write and address your concerns to an individual who is not an officer of the Company, please do so to: TPG Twin Brook Capital Income Fund, Audit Committee of the Board of Trustees, Attention: Chair, 245 Park Avenue, 42nd Floor, New York, NY 10167.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Waivers

A Covered Person may request a waiver of any of the provisions of this Code by submitting a written request for such waiver to the Committee of the Company setting forth the basis for such request and explaining how the waiver would be consistent with the standards of conduct described herein. The Committee shall review such request and make a determination thereon in writing, which shall be binding, and shall inform the Chief Compliance Officer of the granting of any waiver.

In determining whether to waive any provisions of this Code, the Committee shall consider whether the proposed waiver is consistent with honest and ethical conduct.

The Chief Compliance Officer shall submit an annual report to the Board regarding waivers granted.

Other Policies and Procedures

This Code shall be the sole “code of ethics” adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and forms applicable to it thereunder. Insofar as other policies or procedures of the Company, the Company’s investment advisers, principal underwriters or other Service Providers govern or purport to govern the behavior or activities of the Covered Persons who are subject to this Code, the more restrictive provision thereof shall control. The codes of ethics of the Company and its investment adviser under Rule 17j-1 under the Investment Company Act are separate requirements applying to the Covered Officers and others and are not part of this Code.

Amendments

Any amendments to this Code must be approved or ratified by a majority vote of the Company’s Board, including a majority of Independent Directors.

Confidentiality

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law, regulation or this Code, such matters shall not be disclosed to anyone other than the Company’s Boards and their counsel, the investment advisers and their counsel, the other Service Providers of which such Covered Person is an employee or independent auditors or other consultants referred to in Section IV above. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. It also includes information that customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

General

This Code does not constitute a contract between the Company and any person or entity and does not, and shall not be interpreted to, create any rights for any person or entity other than the Company.

Nothing in this Code shall be construed as altering the employment relationship between the Company or any employee or as granting any employee employment for any set period of time.

Internal Use

This Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of any person, as to any fact, circumstance or legal conclusion.