

TPG PRIVATE EQUITY OPPORTUNITIES, L.P. CODE OF BUSINESS CONDUCT AND ETHICS

TPG Private Equity Opportunities, L.P. (together with its subsidiaries¹, the “Fund,” “our,” “us,” or “we”) seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. Accordingly, we place a high value on ethical conduct by persons working on our behalf. To further promote the importance of this value, we have adopted this Code of Business Conduct and Ethics (the “Code”). We expect and insist that all persons subject to the Code meet the letter and spirit of the Code and also live up to the ideals of our organization.

This Code applies to all directors, officers and employees (if any) of the Fund, all officers and employees of TPG Private Equity Opportunities GenPar, L.P. (the “General Partner”), all officers and employees of T-POP Management Company, LLC (the “Management Company”), and all officers and employees of affiliates of the General Partner and the Management Company who provide services to us (collectively, “Covered Persons”, and each individually, a “Covered Person”). This Code supplements and is in addition to the various other policies and procedures governing conduct of certain Covered Persons, including, to the extent applicable to you, those set forth in the Compliance Policies and Procedures Manual of TPG Inc. (“TPG”), including any TPG code of ethics, and all other TPG policies (collectively, as they may be amended from time to time, the “Other Policies”). To the extent the Other Policies are more restrictive than this Code, Covered Persons shall follow the more restrictive policies. This Code is subject to the Fund’s limited partnership agreement, as amended, supplemented, restated or otherwise modified from time to time, any Fund policy with respect to related person transactions and the investment management agreement with the Management Company, each as in effect from time to time. Any matter arising thereunder that is approved pursuant to Fund policies addressing transactions with affiliates and/or related persons shall not be deemed to conflict with this Code.

The Fund requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner with respect to the Fund’s business practices. This Code does not cover every issue that may arise, or every situation where ethical decisions must be made, but rather sets forth key principles to guide each Covered Person regarding the Fund’s requirements and expectations to support such conduct. All Covered Persons are required to become familiar with this Code and to apply these principles in the daily performance of their roles.

Compliance with Laws, Rules and Regulations

It is our policy that our business will be conducted in accordance with applicable federal, state and local laws and regulations, the applicable laws and regulations of any foreign jurisdictions where we operate and in a manner that will reflect a high standard of ethics. Questions about compliance with legal and regulatory requirements should be addressed to the Fund’s General Counsel, the Management Company’s Chief Compliance Officer or TPG’s legal and compliance teams (“TPG Legal and Compliance”).

¹ References to the Fund herein shall include its subsidiaries, unless the context otherwise requires. For the purpose of this Code, “subsidiaries” when used in reference to the Fund does not include the portfolio companies of the Fund or other vehicle managed by TPG or its affiliates.

Conflicts of Interest

A conflict of interest can develop when personal responsibilities, interests and/or relationships interfere with, or appear to interfere with, professional responsibilities, interests and/or relationships (including the interests of the Fund and/or your duties in your respective role at the Fund). Conflicts of interest may also arise when a Covered Person receives improper personal benefits as a result of such person's position with the Fund. Covered Persons must strive to identify and avoid conflicts of interest with the Fund, regardless of how such conflicts may arise.

Confidential and Proprietary Information

In carrying out the Fund's business, Covered Persons often learn confidential or proprietary information about the Fund or other third parties. Covered Persons must maintain the confidentiality of all such information except when disclosure is authorized by the Fund or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Fund, the General Partner, the Management Company, or the Fund's portfolio companies, including their respective businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to preserve confidential information continues even after a Covered Person's service ends.

Anti-Bribery

Covered Persons must comply with applicable global anti-bribery and anti-corruption laws, and are prohibited from offering, promising, making, authorizing or providing (directly, or indirectly through third parties) any payments, gifts, or the transfer of anything of value to any person, including government officials and family members of the government officials, in any jurisdiction to assist the Fund, General Partner and Management Company in obtaining or retaining an improper business advantage. We will not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties.

Gifts and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships. Covered Persons should be mindful of offering or accepting gifts or entertainment under circumstances that would appear to compromise your business judgment or inappropriately influence behavior. In general, there must be a legitimate business reason for hosting or attending business entertainment events or receiving or giving gifts.

Corporate Opportunities

Covered Persons may not take business opportunities for themselves that are owed to the Fund, General Partner or Management Company, provided, however, that the foregoing shall not apply to Covered Persons who are employees of TPG or its affiliates when acting in such capacity and as adviser to other vehicles. No Covered Persons may use Fund property, information or position for improper personal gain.

Inside Information and Securities Trading

In the course of business activities, you may become aware of non-public information regarding the business, operations or securities of the Fund that would be material to the Fund's investors' decision to buy, sell or hold securities. It is illegal to trade on the basis of such non-public information (often called "inside information") if it is material, including providing a family member, friend or any other person with a "tip."

Fair Competition and Dealings

Covered Persons should endeavor to deal fairly with the Fund's customers, suppliers, service providers, competitors and each other. In addition, Covered Persons should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any unfair dealing practice.

Protection and Proper Use of Fund Assets

The Fund's assets include but are not limited to client lists, marketing materials, business strategies and plans, financial models, due diligence processes, investment programs, intellectual property and other information about the Fund's business. You are prohibited from using the Fund's assets for your own personal gain and providing any of these assets to others without express prior authorization. You should protect the Fund's assets against theft, loss or other misuse. The Fund's assets may never be used for illegal or improper purposes.

Accurate and Timely Public Disclosure

It is Fund policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Fund files with, or submits to, the Securities and Exchange Commission, other regulators and in its other public communications. Covered Persons involved in the preparation of periodic reports and disclosure documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) have a responsibility to provide full and accurate information, in all material respects, in accordance with applicable rules and regulations.

Raising Questions or Concerns

Every person covered by this Code has a responsibility to report misconduct. If you believe another Covered Person is violating this Code or otherwise acting in an illegal or unethical manner, you should report it promptly through concerns@tpg.com, to TPG Legal and Compliance, or to the Fund's General Counsel, the Management Company's Chief Compliance Officer or to TPG's Human Resources Department, as applicable, so that, as appropriate, the report can be investigated. You may also report confidentially through the Fund's Ethics and Compliance Helpline online or by phone as outlined in the Fund's Whistleblower Policy.

The Fund takes seriously any report regarding any possible violation of the federal securities laws, violations of any Fund policy or other improper or illegal activity. Anonymous reports should provide enough information about the incident or situation to allow the Fund to conduct a proper investigation. If concerns or complaints include requests for confidentiality, the Fund will endeavor to protect this

confidentiality whenever possible, subject to applicable law, regulation or legal proceedings.

Reporting to a Governmental Agency

Nothing contained in this Code, and no confidentiality, non-disparagement or other obligation you owe to us prohibits you from reporting possible violations of federal or state law or regulation that have occurred, are occurring or about to occur to any governmental agency or entity under any whistleblower protection provision of U.S. federal or state law or regulation (including Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002). You are not required to seek authorization or provide us with prior notice before making any such report, and you should cooperate fully with any inquiry from a governmental agency. Nothing in this Code or other TPG policies or procedures shall preclude your right to receive an award from a government agency for information provided under any whistleblower program.

Discrimination and Anti-Harassment

Discrimination, bias, or prejudice in any form is unacceptable at TPG and the Fund. Harassment or discriminatory behavior against any employee, customer, vendor, supplier, or other business partner is prohibited. This includes discrimination based on race, ethnicity, national origin, citizenship, age, sex/gender, gender identity or expression, sexual orientation, physical or mental disability, political beliefs or affiliation, family status, religion, creed, or any other protected condition or status under applicable law.

Verbal or physical behavior that creates a threatening, humiliating, offensive, or denigrating environment will not be tolerated. This includes sexual harassment, which may be intentional or not or may be explicitly communicated or implied. Always be mindful that your colleagues, clients, and business partners have a wide variety of backgrounds, personal experiences, and beliefs, and you should make reasonable efforts to conduct all of your activities at the Fund in a professional and respectful manner.

No Retaliation

It is the Fund's policy to protect those who report misconduct under this Code. As such, the Fund strictly prohibits retaliation, harassment or discrimination of any kind against anyone who reports any concern or who provides assistance or information to the Fund's General Counsel, the Management Company's Chief Compliance Officer, others in management, the board of directors or any other person or group investigating or otherwise helping to resolve any concern, including any governmental, regulatory or law enforcement body.

Administration and Enforcement

Code violations may result in disciplinary actions, including, but not limited to, reprimand, suspensions or termination of employment. In addition, violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Person and the Fund. You are expected to cooperate in internal investigations of alleged misconduct.

You should seek the advice of the Fund's General Counsel, the Management Company's Chief Compliance Officer or TPG Legal and Compliance for guidance or if there is any question concerning

the principles described in this.

Waivers and Amendment of this Code of Business Conduct and Ethics

Any waiver of a provision of this Code for executive officers or directors or any amendments to this Code will be approved by the disinterested members of the Fund's Board of Directors and be disclosed to the Fund's unitholders in accordance with any applicable rules or regulations.

Adopted: February 2025