Lone Pine Capital LLC

Environmental, Social and Governance Policy

Purpose

The purpose of this policy is to outline the approach taken by Lone Pine Capital LLC ("Lone Pine") to integrate environmental, social and governance ("ESG") factors into its investment process. Where Lone Pine views ESG factors to be material with respect to a particular issuer, it will assess such risk factors as part of its investment process.

Lone Pine will review this policy and its effectiveness from time to time and will update this policy as appropriate.

Lone Pine's Philosophy

Lone Pine has a fiduciary duty to act in the best interests of the investment funds it advises (the "Lone Pine Funds"). Founded in 1997 on the business principles set forth on Appendix A, our priority is to act as fiduciaries and stewards of the capital with which we have been entrusted, with the goal of long-term capital returns that are superior to specified equity benchmarks. Lone Pine believes that financially material ESG opportunities, risks and controversies can have a meaningful impact on a company's current and future valuation and therefore Lone Pine seeks to integrate these ESG consideration into its investment process.

Our approach to ESG in this process is non-concessionary, meaning that we do not actively sacrifice performance over any ESG criteria, but that we consider ESG criteria as an integral part of the investment and risk mitigation process. A positive consequence of this approach is that our investments can, and often do, promote positive ESG results while maintaining our investment mandate.

Scope

This Policy will apply to all investments where ESG factors may be relevant and will be interpreted in accordance with local laws and regulations.

ESG Integration

ESG is a term that refers to environmental, social and corporate governance factors that may have a material impact on the performance of a given investment. The extent to which ESG factors are material or relevant to a given investment can vary widely and can be specific to a given issuer, industry, sector or geography. For example, ESG factors may impact a company's profitability because of increased environmental regulations such as the regulations around carbon emissions. Another example may be analysis of a company's employment and labor practices to determine if such practices can attract top talent and therefore drive shareholder value. While certain environmental and social risk factors may rise to the level of materiality, we believe governance factors are particularly critical. In our experience, governance issues are the ones most likely to rise to a material level of opportunity or risk for a given issuer.

Our general approach to ESG is inclusionary as opposed to exclusionary -- Lone Pine does not apply exclusionary negative ESG screens in our investment process. Lone Pine is committed to complying with applicable sanctions laws imposed by the jurisdictions in which we operate. A Lone Pine Fund may be prohibited from investing in securities associated with certain targeted sanctions restrictions on sovereigns, corporations, individuals or industries. In addition, we subscribe to a third-party data set that allows us to screen issuers for compliance with the UN Global Compact and to better analyze an issuer's identified ESG risks.

Some ESG factors that Lone Pine may consider as part of its investment process, and some general guidelines for how Lone Pine may address such factors can be found on Appendix B. This list is not meant to be exhaustive and not all of these ESG factors will be taken into account in connection with each investment. Many ESG factors are not expected to ordinarily be relevant to the industries and issuers invested in by the Lone Pine Funds. Furthermore, additional risk factors not included on Appendix B may be considered in the investment process, as determined to be appropriate. Lone Pine's ESG integration effort is subject to its fiduciary duties and applicable contractual or other restrictions.

Proxy Voting and Active Ownership

Consistent with Lone Pine's Proxy Voting Policies and Procedures, Lone Pine exercises its proxy voting in a manner that services the best interests of the Lone Pine Funds; our Proxy Voting Policies and Procedures guide our decision making. Where applicable, and consistent with its views on ESG integration, Lone Pine may take into account ESG-related issues when determining how to vote on proxy issues.

Lone Pine has also adopted an Active Ownership Policy that sets forth Lone Pine's approach to engagement.

Oversight

Lone Pine has created an ESG Committee that is responsible for coordinating efforts in the ESG area. The ESG Committee is responsible for maintaining/updating this policy, monitoring ESG reporting and providing periodic training to applicable Lone Pine personnel. The ESG committee will draw upon the expertise of internal and external resources, as needed, including independent data providers, to help identify and analyze material ESG factors as one component of the investment research process.

Lone Pine signed the Principles for Responsible Investment on January 22, 2020. Implemented by the United Nations Secretary-General, the Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. More information about the Principles for Responsible Investment can be found at www.unpri.org. Lone Pine is also a member of other industry working groups and committees, such as the Managed Funds Association (MFA) and the Alternative Investment Management Association (AIMA).

The ESG Committee will include the following individuals (or where a department is listed, one or more representatives from such department) and will meet quarterly or more frequently as needed:

- Portfolio Management
- Legal and Compliance department
- Chief Operating Officer
- Managing Member
- Head Trader
- Chief Financial Officer
- Investor Relations department
- Human Resources department
- Financial Reporting

APPENDIX A

LONE PINE'S BUSINESS PRINCIPLES AND OBJECTIVES

BUSINESS PRINCIPLES

- The interests of our investors come first in everything we do. The principals of Lone Pine are collectively the largest investor in the funds, placing our financial interests squarely in line with our outside investors. Substantially all of the liquid net worth of the principals is invested in the funds. Lone Pine employees are generally prohibited from trading equities other than through participation in the funds.

- We strive to be ethical, fair, honorable, and straightforward in all our business relationships. If there is ever a conflict between the right way and the potentially more profitable way, we will choose the right way. Our reputation is our most valuable asset.

- We strive to be as transparent as is prudently possible in our dealings with our major constituencies: our investors, our employees, company managements, the brokerage community, and our outside advisors and vendors. We believe that an open discussion of our investment and business objectives and opinions is in the best interest of Lone Pine's investment performance and business objectives.

BUSINESS OBJECTIVES

- To maintain a highly competent, collegial, cohesive team of investment and operating professionals. Lone Pine prioritizes a team-based approach in all aspects of its business, including its investment process, the management of the business, and its ownership. Lone Pine consists of investment and operating professionals who together create a strong team crucial to both the flow of investment ideas and the long-term continuity of the business.
- To build a consistent, understandable investment track record that attracts a stable long-term capital base.
- To be regarded in the investment community and by company managements as ethical, smart, knowledgeable, and straightforward investors.
- To provide information and reporting that is accurate, timely, and helpful to both investors and to managing the portfolio and the business. We spend considerable time and resources perfecting this aspect of the business, augmenting our systems capabilities as technology evolves.
- To run a global equity trading desk that has a reputation for efficiency, awareness, integrity, and professionalism. It is the focal point for information and reaction, with continuous dialogue between trading and the analysts on the technical aspects of the marketplace. Fundamental stock-picking drives all portfolio decisions, but our position size, liquidity discipline, and trading skill enable us to execute our ideas efficiently and react to favorable pricing. While we maintain productive, rewarding brokerage relationships, we strive to command respect for our competitive nature.
- To have fun.

Appendix B

Examples of ESG Factors

Environmental	Air and water pollution	Ecosystems services	Resource depletion
	Biodiversity protection	Energy efficiency	Waste management
	Carbon reduction and Climate change	Hazardous materials use	Water management
	Natural resource preservation	Land contamination	Occupational health and safety

For every investment, we analyze if there are any environmental factors that could have a material impact on the financial performance of a company. For example, climate change potentially raises the risk of natural commodities being "stranded" due to regulation and could prevent them from being developed commercially. This could have tremendous downstream consequences

Social	Adequate Housing	Human rights standards	Marketing communications
	Consumer privacy	Income inequality	Product misrepresentation
	Diversity and equal opportunities	Labor relations	Product safety and liability
	Employee attraction and retention	Government and community relations	Supply chain management

Material social factors also must be incorporated into investment analysis. For example, a Company's performance is tied to the performance of its employees. Employee relations are important in any analysis of a company. In the wake of the global pandemic, we must consider how companies seek to protect their employees. Public perception of a failure in this aspect can negatively impact stock performance.

Corporate Governance	Accounting standards	Bribery and corruption	Reporting transparency
	Anti-trust	Business ethics	Voting rights
	Audit committee structure	Compliance	Political contributions
	Board composition	Executive compensation	Risk management

Lone Pine has long invested in companies led by management we respect. Where applicable, we conduct extensive research into the CEO and related officers and closely analyze compensation arrangements. We look closely at accounting practices, and have, from time to time, engaged forensic accountants to seek to identify aggressive accounting and governance practices.