Lone Pine Capital LLC

Environmental, Social and Corporate 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 corporate 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.

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. Lone Pine does not apply exclusionary ESG screens in our investment process.

Some ESG factors that Lone Pine may consider as part of its investment process are included in this policy as Appendix A. 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 investment funds. Furthermore, additional risk factors not included on Appendix A 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

Consistent with Lone Pine's Proxy Voting Policies and Procedures, Lone Pine exercising its proxy voting in a manner that services the best interests of the Lone Pine investment 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.

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. The ESG committee may also review this policy against the UN Principles for Responsible Investment to determine if any aspect of such principles should be incorporated into this policy as appropriate.

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

Appendix A

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

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

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