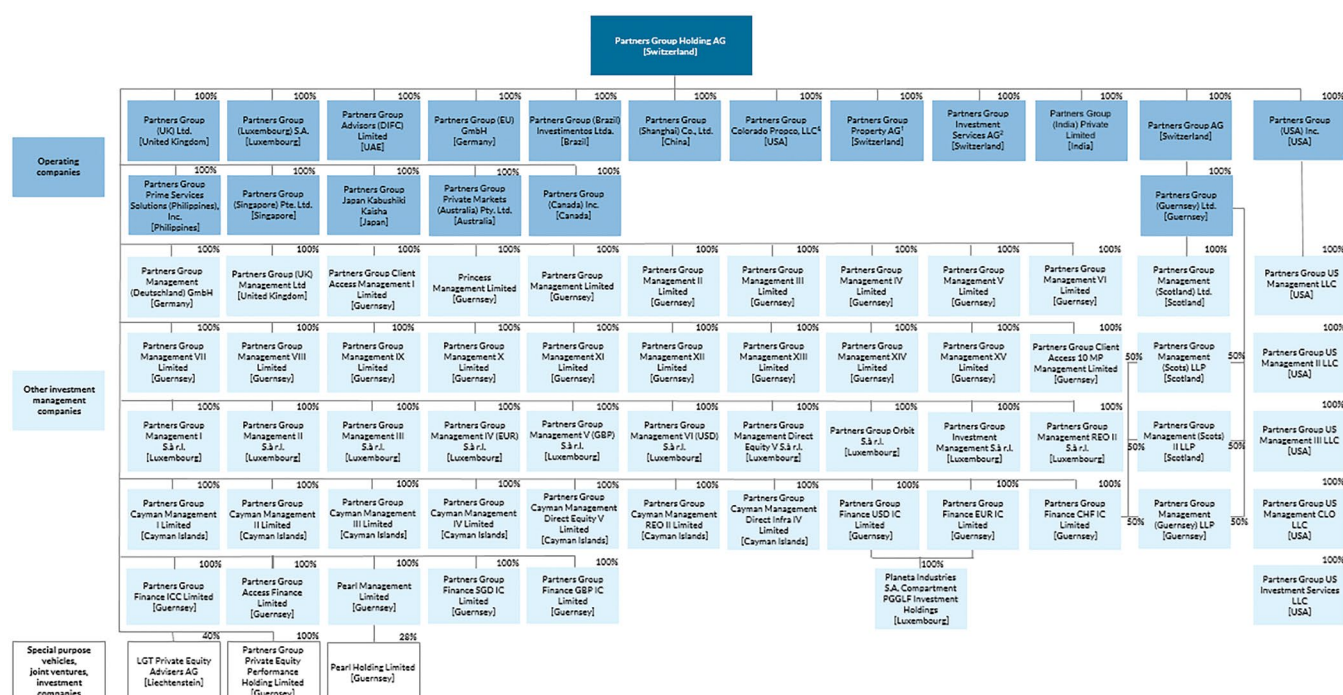


The corporate governance section contains information on the following:

1. Group structure and shareholders
2. Capital structure
3. Board of Directors
4. Executive Team
5. Compensation, shareholdings, and loans
6. Shareholders' participation rights
7. Changes of control and defense measures
8. Auditors
9. Information policy
10. Quiet periods
11. Non-applicability/negative disclosure

In this Corporate Governance Report, references to “Partners Group”, the “firm”, the “company”, the “entity”, “we”, “us” and “our” are to Partners Group Holding AG together with its consolidated subsidiaries, unless the context requires otherwise. Furthermore, the board of directors of Partners Group Holding AG shall be referred to as “Board” or “Board of Directors”.



1. Formed for the purpose of purchasing, construction, maintenance or management of land and property (non-investment related)
2. Formed for the purpose of providing invoice handling, cash management, cost recharging and other related administrative services

Source: Partners Group, as of 16 November 2022. The purpose of the chart above is to provide an overview of the group structure of Partners Group Holding AG and its subsidiaries/affiliates. The ownership percentages reflected in the chart are meant for illustrative purposes and are rounded.

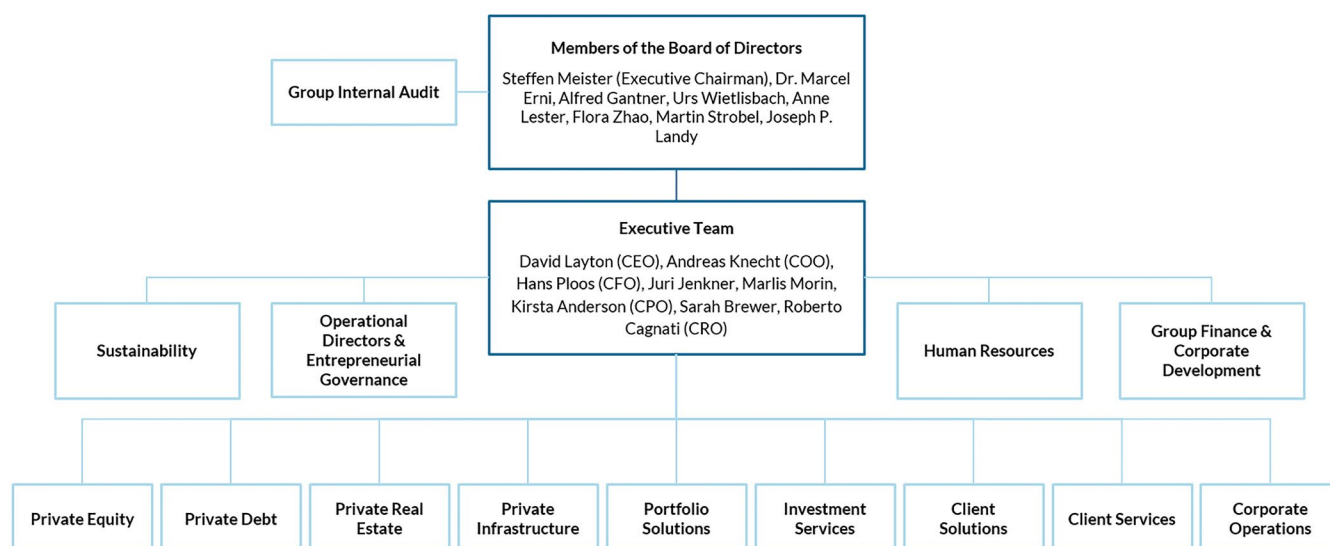
Corporate Governance Report

1. Group structure and shareholders

1.1. Group structure

1.1.1. Description

Partners Group operates through majority or wholly owned direct or indirect subsidiaries in Switzerland, the United States, Luxembourg, Germany, the United Kingdom, Guernsey, Singapore and other jurisdictions. The chart on the previous page provides an overview of the legal group structure as of 31 December 2022 whereas the chart below provides an illustration of the group organizational structure.



1.1.2. Listed companies belonging to the Group

Partners Group Holding AG is a stock corporation incorporated under Swiss law with its registered office and headquarters at Zugerstrasse 57, 6341 Baar-Zug. The shares of Partners Group are listed pursuant to the International Reporting Standard on the SIX Swiss Exchange AG under the Valor number 2460882 and ISIN CH0024608827. The market capitalization of the company as of 31 December 2022 was CHF 21.8 billion. All other group companies are privately held.

1.1.3. Non-listed companies belonging to the Group

For more detailed information on the non-listed operating subsidiaries of Partners Group Holding AG, including names, country of incorporation, registered office, share capital and ownership interests, please see note 17 to the consolidated financial statements of Partners Group Holding AG in the Annual Report 2022.

1.2. Significant shareholders

Partners Group has the following significant shareholders holding over 3% of the shares and voting rights of Partners Group Holding AG as of 31 December 2022.

The founding partners and largest shareholders of Partners Group Holding AG, Dr. Marcel Erni and Messrs. Alfred Gantner and Urs Wietlisbach (the "Founding Partners"), each hold above 5% of the total share capital of Partners Group AG as detailed below:

- Dr. Marcel Erni, 1'338'959 shares or 5.01%
- Alfred Gantner, 1'338'959 shares or 5.01%
- Urs Wietlisbach, 1'342'699 shares or 5.03%

As of 31 December 2022, a group controlled by BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, USA, held shares resulting in a shareholding of 5.02% of the total share capital.

As of 31 December 2022, Partners Group held 790'189 treasury shares, corresponding to 2.96% of the total share capital.

Corporate Governance Report

All disclosures according to art. 120 et seqq. of the Financial Market Infrastructure Act (FMIA), including further details on the lock-up group and organized group referred to above as well as on option plans, can be found on the SIX Exchange Regulation homepage: www.ser-ag.com/en/topics/disclosure-of-shareholdings.html.

1.3. Cross-shareholdings

Partners Group has no cross-shareholdings of 5% or more with another company or group of companies.

2. Capital structure

2.1. Capital

The issued nominal share capital of Partners Group amounts to CHF 267'000, divided into 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each.

2.2. Authorized and conditional share capital

As of 31 December 2022, Partners Group has no authorized share capital.

As of 31 December 2022, the following conditional share capital is available to Partners Group's Board of Directors: a maximum amount of CHF 40'050 through the issuance of no more than 4'005'000 registered shares, with restricted transferability, that are to be fully paid-in and that have a nominal value of CHF 0.01 each.

The right to subscribe to new shares as part of the conditional share capital increase is granted to members of the Board of Directors and employees of Partners Group through the exercise of option rights (the "Beneficiaries"). Subscription and preemptive rights of shareholders are excluded for this conditional capital increase in favor of the Beneficiaries. The Board of Directors will determine all details of the terms of issue, such as the amount of issue, date of dividend entitlement and kind of contribution, and will establish the related equity investment plan. The acquisition of the registered shares by exercising the option rights and the further transfer of the shares are subject to the transfer restrictions set forth in section 2.6 below. See also art. 3a of the articles of association (available at www.partnersgroup.com/articlesofassociation).

2.3. Changes in capital

No changes in share capital have occurred during the last three years.

2.4. Shares and participation certificates

Partners Group has issued 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each in accordance with our articles of association (available at www.partnersgroup.com/articlesofassociation). The shares have been issued in the form of book-entry securities.

Corporate Governance Report

Shareholders do not have the right to ask for printing, emission or delivery of share certificates. Shareholders may, however, request at any time that Partners Group issues an attestation of their stock holding.

All shares have equal rights. Each share carries one vote at shareholders' meetings. Voting rights and certain other non-economic rights attached to the shares, including the right to call and to attend shareholders' meetings, may be exercised only after a shareholder has been registered in the share register of Partners Group as a shareholder with voting rights. Each share is entitled to dividend payments, the amount of which is determined based on the nominal value of each such share. For details regarding shareholders' subscription rights (and exclusion of subscription rights) please refer to art. 8 of our articles of association (available at www.partnersgroup.com/articlesofassociation).

Partners Group has not issued (non-voting) participation certificates (Partizipationsscheine).

2.5. Dividend-right certificates

Partners Group has not issued any dividend-right certificates (Genussscheine).

2.6. Transfer of shares, restrictions on transferability and nominee registration

Share transfers, as well as the establishing of a usufruct (each hereafter the "Share Transfer"), require the approval of the Board of Directors of Partners Group Holding AG. A Share Transfer may only be refused if the Share Transfer would cause the shareholder to reach a shareholding exceeding 10% of the total nominal share capital of Partners Group Holding AG or if the shareholder does not expressly declare the acquisition in their own name. Approval for Share Transfers due to inheritance or matrimonial property law may not be refused. The Board of Directors may grant exceptions to this rule in relation to the trading of shares, for example the recording of persons holding shares in the name of third parties. Nominees may be entered in the share register with voting rights for a maximum of 5% of the total nominal share capital and may be allowed to exceed this limit if they disclose the names, addresses and shareholdings of the persons for account of whom they are holding the shares. The Board of Directors concludes agreements with such Nominees in relation to disclosure requirements, representation of shares and exercise of voting rights.

Share Transfers approved based on false representations of the transferee may be revoked and the shareholder deleted from the share register. A Share Transfer is deemed to have been approved if it has not been declined within 20 days.

Amendments to the applicable transfer restrictions regime requires shareholder approval with a quorum of at least two-thirds of the represented votes and the absolute majority of the represented nominal share capital.

During the financial year 2022, no exceptions to the limitations on transferability and nominee registration were granted.

For more details, please see articles 5 and 6 of our articles of association (available at www.partnersgroup.com/articlesofassociation).

2.7. Bonds, convertible bonds and options

Partners Group currently has no convertible bonds outstanding.

On 7 June 2017, Partners Group issued its first corporate bond, raising CHF 300 million through a fixed-rate senior unsecured CHF-denominated issue (ISIN: CH0361532895). The bond was issued with a seven-year term and a coupon of 0.15% and matures on 7 June 2024. On 21 June 2019, Partners Group issued its second corporate bond, raising CHF 500 million through a fixed-rate senior unsecured CHF-denominated issue (ISIN: CH0419041287). The bond was issued with an eight-year term and a coupon of 0.40% and matures on 21 June 2027. Please see note 13 to the consolidated financial statements in the Annual Report 2022 for comprehensive information on the bonds issued by the firm.

Since 30 June 2000, Partners Group has established regular share and option programs that entitle management personnel and a large number of employees to purchase and/or hold shares in the entity. The options can be settled either by the issuance of shares out of conditional share capital or by the delivery of existing shares (treasury shares). Please see note 4 to the consolidated financial statements in the Annual Report 2022 for comprehensive information on the share and option program of the firm.

Partners Group has not issued any further options or warrants

Corporate Governance Report

3. Board of Directors

Partners Group's Board Governance

Partners Group's Board of Directors is entrusted with the ultimate responsibility for Partners Group's strategy and development. The Board applies the same "entrepreneurial governance" approach to its own firm as Partners Group applies to its portfolio companies.

The Board consists of executive Board members - the Executive Chairman and the three founders - and independent Board members. None of the directors of the Board have line management functions.

Through the Board's committees, Board members contribute to investment - as well as client-related activities and corporate development initiatives. The Chairman also oversees the global Executive Team in leading the operations and execution of the strategy.























The Executive Chairman typically invests 3-5 days a week towards his mandate. The founders dedicate approximately 2-3 days a week to Partners Group's Board activities.

Independent Board members devote 1-2 days a week to their Board mandates.

The substantial time commitment of Partners Group's Board is the foundation of a successful governance model geared towards enabling proactive value creation.

As of 31 December 2022, the Board of Directors consists of eight members. All members were elected at the annual general meeting of shareholders ("Annual General Meeting") 2022 for a one-year tenure with the possibility of re-election. At the Annual General Meeting 2022, Haixia (called Flora) Zhao and Anne Lester were elected as new members of the Board of Directors and Grace del Rosario-Castaño retired from the Board of Directors as of 25 May 2022. On 9 March 2023, the Board has nominated Gaëlle Olivier for election at the Annual General Meeting on 24 May 2023 as a new independent member of the Board. Joseph P. Landy, independent member of the Board, will step down from the Board following the Annual General Meeting.

The table below shows the current composition of the Board of Directors and Committee membership (for further details and allocation of tasks see section 3.5. below):

	Independent Director	Corporate Development Committee ¹	Investment Oversight Committee	Client Oversight Committee	Risk & Audit Committee	Nomination & Compensation Committee	Crisis Committee ²
Steffen Meister Chairman							
Dr. Martin Strobel Vice Chairman							
Dr. Marcel Erni							
Alfred Gantner							
Joseph P. Landy							
Flora Zhao							
Anne Lester							
Urs Wietlisbach							

 Member  Chair  Lead independent director

¹ On 1 January 2022, the Strategy Committee was renamed to "Corporate Development Committee"; members of the Corporate Development Committee are Steffen Meister and Dr. Martin Strobel. As of 30 November 2022, the Corporate Development Committee's role as Board committee has been discontinued. Formal Board meetings have been replaced by monthly advisory meetings between the Chairman, the Vice-Chairman and the Executive Team.

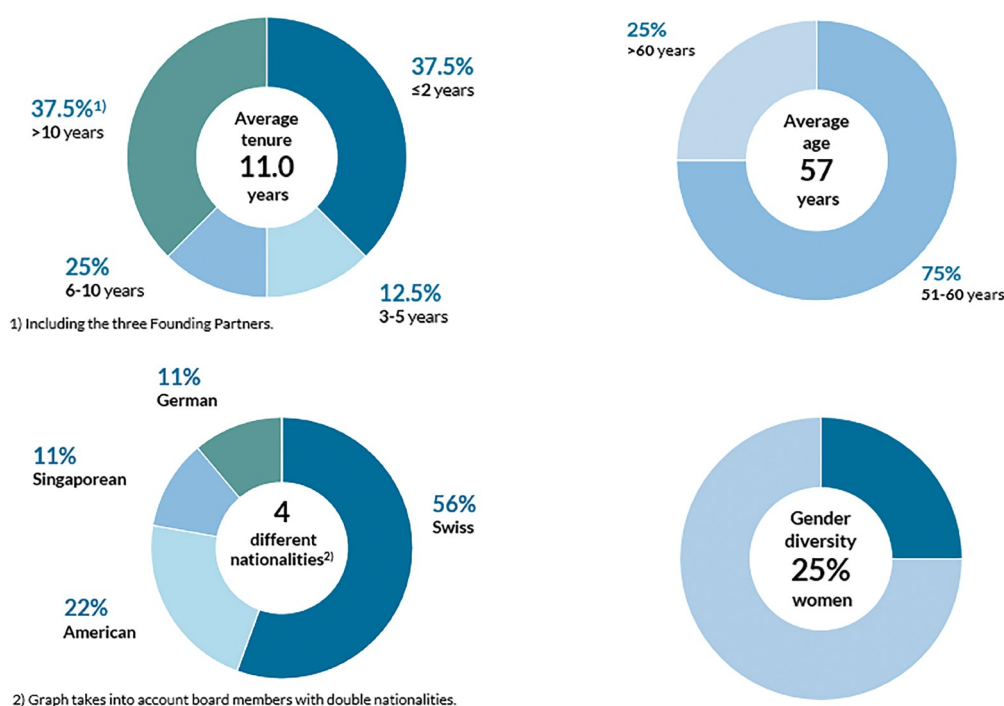
² Next to the committees mentioned above, the Crisis Committee was in place until 30 November 2022. As of 30 November 2022, the Crisis Committee has been replaced by the Crisis Response Team. The Crisis Response Team is not a Board committee, but a corporate body that would be active in case of severe crisis affecting the business operations of Partners Group. The Crisis Response Team is composed of Steffen Meister (Chairman), the Chairman of the Risk & Audit Committee, two other members of the Board of Directors to be determined by the Board and the members of the Executive Team (for further details see section 3.5.).

Corporate Governance Report

All board members exhibit:

- Strong alignment with shareholders
- Deeply active engagement with focus on value creation
- Bias towards trusted, long-term relationships
- A commitment to the long-term success of Partners Group
- A proven record of success
- High integrity
- Strong board leadership in shaping and directing strategy
- Knowledge of corporate governance requirements and practices
- A commitment to sustainability and corporate responsibility extending beyond our direct shareholders

Our board members exhibit an effective and broad mix of skills, experience and diversity



Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



7

Private markets industry know-how³



6

Risk management experience⁵



8

Broad international exposure⁷



5

C-level experience⁴



6

Operational experience⁶



8

Investment experience⁸

³ Have had at least 5 years of experience in the private markets industry

⁴ Have had at least 5 years of C-level experience

⁵ Have had at least 5 years of involvement in risk management activities

⁶ Have had at least 5 years of operational experience (through line or general management roles that included profit and loss responsibility)

⁷ Have had at least 10 years of international business exposure

⁸ Have had at least 10 years of investment management experience

Corporate Governance Report

3.1. Members of the Board of Directors

All members of the Board of Directors of Partners Group Holding AG are also members of the Board of Directors ("the Board") of Partners Group AG, a 100% subsidiary of Partners Group Holding AG. Select members of the Board of Directors of Partners Group Holding AG are also members of the Board of Directors of other operating entities of the group.

The following provides information on the independence criteria for members of the Board of Directors and on the professional history and education of each such member, including other significant activities in governing and supervisory bodies of important financial organizations, institutions and foundations under private and public law, permanent management and consultancy functions for important Swiss and foreign interest groups, official functions and political posts.

Independence statement for members of the Board

Best practice in corporate governance calls for the independence of selected Board members as an important element of its quality and integrity. However, codes of best practice, regulators and proxy advisors tend to use different criteria and no globally accepted standard has yet emerged. Having reviewed a series of possible criteria from different sources, ranging from financial market authorities, other stock exchanges and codes of best practice to foundations and independent asset managers with a focus on sustainable corporate development, Partners Group recognizes differences in the definition of Board member independence. Partners Group follows the general corporate governance principle of "comply or explain" and therefore applies the following criteria to evaluate the independence of its Board members.

First and foremost, when searching for an external independent member of the Board, Partners Group looks for accomplished, distinctive and competent personalities who are respected based on their achievements. Moreover, they are selected based on their ability to contribute relevant professional skills, commit substantial capacity and add to the diversity of the Board in terms of background and unbiased perspectives. In our view, these selection criteria represent the essence of true independence.

In addition, Partners Group applies several formal criteria for Board member independence. Independent members of the Board may not:

- have a line management function (i.e. positions with substantial decision-making authority) for Partners Group, or any of its affiliates, currently or in the three years prior to their appointment;
- be employed or otherwise affiliated with our statutory auditors, currently or in the three years prior to their appointment;
- once appointed to the Board, have an overall tenure of more than ten years.

Partners Group also applies the following additional criteria to independent Board members, whereby the materiality of such criteria is evaluated on a case-by-case basis:

- limited financial dependence on Partners Group in terms of employment, income and shareholding relative to their individual overall situation; and
- no material direct or indirect business relationship with Partners Group or any of its affiliates (except as an investor in Partners Group products).

As a result of this evaluation process (which is reviewed annually) we consider the following current Board members as independent: Dr. Martin Strobel (Lead Independent Director), Joseph P. Landy, Flora Zhao and Anne Lester. The total number of independent board members amounted to four as of 31 December 2022.

Neither of the independent Board members, nor any of their close family members, have ever been members of the senior executive management of Partners Group, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group or one of its subsidiaries. None of the independent Board members exercise any official functions or hold a political post, nor do they have any permanent management/consultancy functions for significant domestic and foreign interest groups.

Lead Independent Director

Dr. Martin Strobel is the firm's Lead Independent Director. The Lead Independent Director is an independent Board member with the main mandate to coordinate and align the views of independent Board members in case of fundamental disagreements and conflicts with non-independent, executive Board members. The Lead Independent Director is elected by the Board for a term of office of typically one year. Re-election is possible.

Corporate Governance Report

History and education of each member of the Board of Directors, including their responsibilities and other activities and functions⁹

Steffen Meister



- **Director since:** 2013
- **Age:** 52
- **Nationality:** Swiss
- **Board Committees:** Corporate Development Committee¹⁰ (Chairman), Investment Oversight Committee (Chairman), Client Oversight Committee
- **Other relevant board mandates:** Crossiety AG (Co-Founder and Chairman), FAIRTIQ AG
- **Board mandates at Partners Group's portfolio companies:** Hearthside Food Solutions

Steffen Meister is a Partner of the firm and Executive Chairman of the Board of Directors of Partners Group Holding AG, based in Zug. Steffen Meister has been with Partners Group since 2000 and served as Delegate of the Board from 2013 to 2018 and as Chief Executive Officer from 2005 to 2013. Prior to joining Partners Group, he worked at Credit Suisse Financial Products and had part-time assignments at Swiss Reinsurance Co. and the Department of Mathematics of the Swiss Federal Institute of Technology (ETH) in Zurich. Mr. Meister holds a Master's degree in mathematics from the Swiss Federal Institute of Technology (ETH), Switzerland.

Key qualifications and skills

Private markets industry know-how	C-level experience	Risk management experience
Operational experience	Broad international exposure	Investment experience

Dr. Marcel Erni



- **Director since:** 1997
- **Age:** 57
- **Nationality:** Swiss
- **Board Committees:** Investment Oversight Committee
- **Other relevant board mandates:** PG3 AG
- **Board mandates at Partners Group's portfolio companies:** AMMEGA, Telepass

Dr. Marcel Erni co-founded Partners Group in 1996. He is a Partner of the firm and an executive member of Partners Group Holding AG's Board of Directors, based in Zug. Previously, he served as the Chief Investment Officer of Partners Group until June 2017. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. Mr. Erni holds an MBA from the University of Chicago Booth School of Business, Illinois and a PhD in finance and banking from the University of St. Gallen (HSG), Switzerland.

Key qualifications and skills

Private markets industry know-how	C-level experience	Broad international exposure
Investment experience		

⁹ Partners Group representatives are a member of the board of a Partners Group portfolio company or a number of special purpose vehicles (SPV) established in connection with the respective investment.

¹⁰ On 1 January 2022, the Strategy Committee was renamed to "Corporate Development Committee"; members of the Corporate Development Committee are Steffen Meister and Dr. Martin Strobel. As of 30 November 2022, the Corporate Development Committee's role as Board committee has been discontinued. Formal Board meetings have been replaced by monthly advisory meetings between the Chairman, the Vice-Chairman and the Executive Team.

Corporate Governance Report

Alfred Gantner



- **Director since:** 1997
- **Age:** 54
- **Nationality:** Swiss
- **Board Committees:** Investment Oversight Committee
- **Other relevant board mandates:** PG3 AG
- **Board mandates at Partners Group's portfolio companies:** Confluent Health, Fermaca, Climeworks AG, Breitling SA (Chairman)

Alfred Gantner co-founded Partners Group in 1996. He is a Partner of the firm and an executive member of Partners Group Holding AG's Board of Directors, based in Zug. Previously, Alfred Gantner served as Chief Executive Officer of Partners Group from 1996 to 2005 and subsequently as Executive Chairman from 2005 to 2014. He was also Chairman of Partners Group's Global Investment Committee from 2011 until June 2017. Furthermore, he has served as a board member at various Partners Group portfolio companies such as Careismatic Brands, Universal Security, VAT, USIC and PCI Pharma Services. Prior to founding Partners Group, he worked at Goldman Sachs & Co. Mr. Gantner holds an MBA from the Brigham Young University Marriott School of Management in Utah, USA.

Key qualifications and skills

Private markets industry know-how	C-level experience	Risk management experience
Operational experience	Broad international exposure	Investment experience

Joseph P. Landy



- **Director since:** 2021
- **Age:** 61
- **Nationality:** American
- **Board Committees:** Investment Oversight Committee, Risk & Audit Committee
- **Other relevant board mandates:** New York University (Board of Trustees member), National Park Foundation

Joseph P. Landy is an independent member of the Board of Directors of Partners Group Holding AG. He is a former Co-Chief Executive Officer of Warburg Pincus, and has been involved in the private equity industry since 1985. During his tenure, Mr. Landy was jointly responsible for the management of the firm for over 20 years, including the formulation of strategy, oversight of investment policy and decisions, leadership of the firm's Executive Management Group and the coordination of limited partner relationships. Mr. Landy's principal areas of investment focus have been information technology, Internet applications and infrastructure, communications applications and structured investments. Mr. Landy holds a BS degree in Economics from The Wharton School at the University of Pennsylvania and an MBA from The Leonard N. Stern School of Business at New York University.

Key qualifications and skills

Private markets industry know-how	C-level experience	Risk management experience
Operational experience	Broad international exposure	Investment experience

Corporate Governance Report

Dr. Martin Strobel



- **Director since:** 2019
- **Age:** 56
- **Nationality:** German/Swiss
- **Board Committees:** Risk & Audit Committee (Chairman), Corporate Development Committee¹¹, Nomination & Compensation Committee
- **Other relevant board mandates:** Aviva plc, msg life AG

Dr. Martin Strobel is the Vice Chairman and Lead Independent Director of the Board of Directors of Partners Group Holding AG. Dr. Strobel began his career as a consultant at The Boston Consulting Group. He subsequently joined the Swiss insurer Baloise Group to oversee technology, before ultimately spending seven years of his 17-year tenure there as Group CEO. After leaving Baloise Group in April 2016, Dr. Strobel spent almost three years as an operating partner at private equity firm Advent International. His background is in technology and he gained a PhD in business computer science from the Otto-Friedrich-Universität Bamberg.

Key qualifications and skills

Private markets industry know-how	C-level experience	Risk management experience
Operational experience	Broad international exposure	Investment experience

Urs Wietlisbach



- **Director since:** 1997
- **Age:** 61
- **Nationality:** Swiss
- **Board Committees:** Client Oversight Committee (Chairman)
- **Other relevant board mandates:** Blue Earth Capital (Chairman), Blue Earth Foundation, Entrepreneur Partners AG, PG3 AG
- **Board mandates at Partners Group's portfolio companies:** KR Group (Board observer)

Urs Wietlisbach co-founded Partners Group in 1996. He is a Partner of the firm and an executive member of Partners Group Holding AG's Board of Directors, based in Zug. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and Credit Suisse. Mr. Wietlisbach holds a Master's degree in business administration from the University of St. Gallen (HSG), Switzerland.

Key qualifications and skills

Private markets industry know-how	Broad international exposure	Investment experience
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¹¹ On 1 January 2022, the Strategy Committee was renamed to "Corporate Development Committee"; members of the Corporate Development Committee are Steffen Meister and Dr. Martin Strobel. As of 30 November 2022, the Corporate Development Committee's role as Board committee has been discontinued. Formal Board meetings have been replaced by monthly advisory meetings between the Chairman, the Vice-Chairman and the Executive Team.

Corporate Governance Report

Flora Zhao



- **Director since:** 2022
- **Age:** 57
- **Nationality:** Singaporean
- **Board Committees:** Nomination & Compensation Committee (Chairwoman), Investment Oversight Committee
- **Other relevant board mandates:** Temasek International Pte Ltd (Senior Advisor), Pavilion Energy Ltd, Greenext Holdings Pte Ltd, Greenext India Pvt Ltd, Singapore Future Economic Council (Resource and Environmental Committee)

Flora Zhao is an independent, non-executive member of the Board of Directors of Partners Group Holding AG. She has over 30 years of executive experience with global Fortune 500 companies across the energy infrastructure value chain in Asia. Previously, she was President of Gas Asia at BP where she was responsible for the gas and liquefied natural gas business in the eastern hemisphere. Prior to that, Flora was a Managing Director at AES Corporation, a NYSE-listed global power company comprising power generation, distribution and alternative energy businesses. She began her career at the Construction Bank of China. Flora holds a Bachelor's degree in Engineering from Zhejiang University, China and a Master's degree in Construction Management from the University of Maryland, College Park, USA. She also completed the Senior Executive Program at the University of Virginia, Darden School of Business, USA.

Key qualifications and skills

Private markets industry know-how	Investment experience	Risk management experience
Operational experience	Broad international exposure	

Anne Lester



- **Director since:** 2022
- **Age:** 58
- **Nationality:** American
- **Board Committees:** Client Oversight Committee, Risk & Audit Committee, Nomination & Compensation Committee
- **Other relevant board mandates:** Smart USA

Anne Lester is an independent, non-executive member of the Board of Directors of Partners Group Holding AG. She has over 30 years of experience in senior leadership roles at JP Morgan Asset Management, most recently serving as Managing Director, Portfolio Manager and Head of Retirement Solutions in the Multi-Asset Solutions division where she launched JPMorgan's SmartRetirement Target Date franchise. She also founded the Aspen Leadership Forum on Retirement Savings in conjunction with AARP and holds three patents for the design of a dynamic withdrawal investment process and for the evaluation of target date funds. Anne holds a Bachelor's degree in Politics from Princeton University, New Jersey, USA and a Master's degree in International Relations from the Johns Hopkins University School of Advanced International Studies, Washington, DC, USA.

Key qualifications and skills

Operational experience	Broad international exposure	Risk management experience
Investment experience		

Corporate Governance Report

Organizational changes to the Board of Directors

On 9 March 2022, Partners Group announced amendments and nominations regarding the composition of its Board of Directors and related committees, which was proposed and accepted at the Annual General Meeting of shareholders on 25 May 2022. Anne Lester and Flora Zhao were elected as new members of the Board while Grace del Rosario-Castaño retired from the Board.

On 9 March 2023, the firm announced a further amendment and nomination regarding the composition of its Board of Directors and related committees, which will be proposed at the next Annual General Meeting of shareholders on 24 May 2023. The Board has nominated Gaëlle Olivier for election as a new independent member of the Board. Joseph P. Landy, independent member of the Board, will step down from the Board following the AGM.

Gaëlle Olivier has 30 years of experience in financial services. After a first career in the financial derivatives industry, Gaëlle joined AXA Group in 1998, where she held several senior executive roles over the next 20 years, ten of which were spent in Asia. In 2016, she was appointed CEO of AXA Group Property & Casualty business, and a member of the AXA Group Management Committee. Most recently, she joined Société Générale in 2020 as Chief Executive Officer of Asia Pacific activities and then held the role of Group Deputy General Manager and Chief Operating Officer until the end of 2022. Through her Board committee assignment on the Risk & Audit Committee, Ms. Olivier will contribute to Partners Group's strategic Board-level initiatives with a focus on clients and operations.

Joseph P. Landy will retire from the Partners Group Board after the next AGM for personal reasons. He has served on the Board since 2021, including assignments as a member of the Risk & Audit Committee and the Investment Oversight Committee.

3.2. Other activities and vested interests

Please see note 3.1 above.

3.3. Number of mandates pursuant to the Swiss Ordinance against excessive Compensation (OaEC)

In accordance with art. 626 para. 2 item 1 Swiss Code of Obligations (Formerly: art. 12 para. 1 of the OaEC) and art. 25 of the articles of association (available at www.partnersgroup.com/articlesofassociation), each Board member may assume a maximum of nine additional mandates in companies that pursue an economic purpose,

which includes a maximum of three additional mandates in listed companies. The following mandates are exempt from this limitation: mandates in legal entities controlled by Partners Group Holding AG; mandates that are carried out on behalf of, or as directed by, the company or any of its controlled companies in legal entities that are not part of the group, whereby each Board member may hold a maximum of ten such mandates; mandates in associations, non-profit organizations, foundations, trusts, and employee pension foundations, whereby each Board member may hold a maximum of ten such mandates; and mandates in legal entities serving the sole purpose of managing their own private assets, whereby each member Board member may hold a maximum of ten such mandates.

3.4. Elections and terms of office, succession planning, qualifications and diversity

Elections and terms of office

The Board of Directors must consist of at least three members. All members, including the Chairman of the Board of Directors, are to be elected individually at the shareholders' meeting, for a term of one year in accordance with the Swiss Code of Obligations. Re-election is possible. The tenure for independent Board members is limited to a maximum of ten years. There are no rules in the articles of association (available at www.partnersgroup.com/articlesofassociation) that differ from the statutory legal provisions with regard to the appointment of the Chairman, the members of the Nomination and Compensation Committee and the independent proxy.

Succession planning

Succession planning is of significant importance to the Board of Directors. The Nomination & Compensation Committee supports the Chairman of the Board in the review and assessment of newly appointed directors. The Nomination & Compensation Committee together with the Chairman of the Board will oversee the development of a diverse succession pipeline for the Board. They regularly analyze its composition to confirm that its members' qualifications, skills and experience correspond to the Board's needs and requirements. The Board of Directors initiates the evaluation of potential new Board members in a timely manner with the aim of continuing to ensure its members have the desired qualifications and experience, as well as to further diversify and renew its composition.

Corporate Governance Report

The Board of Directors nominates candidates for Board membership for election at the Annual General Meeting, ensuring that the Board retains an adequate size and well-balanced composition. All Board appointments and succession plans are based on merit and objective criteria, in the context of the skills, experience, independence and knowledge which the Board requires to be effective.

Qualifications

The Board of Directors needs to secure the necessary qualifications, skills and diversity to perform all required responsibilities. The Board must assemble among its members the balance of managerial expertise and knowledge from different fields required for the fulfillment of its oversight responsibility as well as for sound, independent decision-making in line with the needs of the business. The Board defines the selection criteria against which candidates for Board membership are assessed. The requirements that potential Board members have to meet in terms of knowledge in various key areas and the industry are constantly increasing. The Board design leans towards the strategic value drivers and needs of the organization. That said, the Board applies the same “entrepreneurial governance” approach to its own firm as Partners Group applies to its portfolio companies which are companies that Partners Group manages on behalf of its clients but does not own.

Membership on the Board of Directors requires skills or knowledge of matters such as private markets know-how, investment management, risk management and/or operational experience (through line or general management roles that included profit and loss responsibility) as well as leadership and decision-making experience in large, complex institutions or having had broad international exposure.

Diversity of perspectives and experience

A central pillar of our diversity policy is our conviction that diversity of perspectives and experience will ultimately lead to better results by the Board of Directors. As such, as we have spelled out in our diversity policy, Partners Group recognizes and embraces the benefits of having a Board that is adequately staffed with diverse and accretive skills to drive strategy and support value creation initiatives. A truly diverse Board will include and make good use of differences in the technical know-how, regional and industry experience, social and ethnic background, race, gender, as well as other distinctions between directors, such as cognitive and personal strengths (the “PG Board Diversity”).

The Nomination and Compensation Committee will discuss and agree annually on measurable objectives for achieving the PG Board Diversity mentioned above and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of the objectives of the PG Board Diversity.

Based on the PG Board Diversity objectives, the Board has established a target of ensuring that the proportion of newly elected independent directors is comprised of at least 50 percent of the following groups on a three-year rolling-basis:

- persons identifying other than (cis-)male¹²,
- persons from the LGBT+ community, or
- persons from under-represented ethnic minority groups

While this target is maintained going forward, the Board recognizes that periods of change in the Board composition may result in temporary periods when this balance is not achieved.

Partners Group's Board Diversity Policy is available to download on the website at www.partnersgroup.com/en/about/corporate-governance/policies-directives/.

3.5. Internal organizational structure

The Board of Directors has adopted written internal organizational regulations for the management of the company and of its subsidiaries pursuant to art. 716b of the Swiss Code of Obligations, the rules of the SIX Exchange Regulation, the company's articles of association (available at www.partnersgroup.com/articlesofassociation) and the Swiss Federal Act on Collective Investment Schemes.

The Board of Directors has ultimate responsibility for the management of Partners Group. Please see page 159 for the Board composition as well as section 3.1 for information on the allocation of tasks within the Board of Directors.

During the first Board meeting following the Annual General Meeting of shareholders, the Board of Directors appoints its minutes taker (Protokollführer), who does not need to be a member of the Board of Directors. The Board of Directors meets as often as business requires, but no less than four times a year as set forth in the company's Rules of the Organization and of Operations (the “ROO”; Organisationsreglement); in 2022, five formal meetings were held (2021: five), which lasted from three to eight hours each. The majority of all Board members were present at all

¹² (Cis-) male is used in the context of the use of the term cisgender which denotes a person whose gender identity corresponds with the sex registered for them at birth; not transgender.

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meetings. The meetings of the Board of Directors were also attended by relevant non-members of the Board of Directors who hold key functions or responsibilities within the company. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm.

The Board of Directors can deliberate only when the majority of its members are present. Resolutions are adopted with the majority of the votes of the members present. In the event of a tie, the Chairman casts the deciding vote. Resolutions by circular letter require the absolute majority of all members of the Board of Directors unless higher quorums are provided by applicable provisions.

The Board of Directors has established further committees to promulgate and monitor related directives and policies: the Risk & Audit Committee, the Nomination & Compensation Committee, the Corporate Development Committee (disbanded as per 30 November 2022), the Client Oversight Committee, the Investment Oversight Committee and the Crisis Committee (replaced by the Crisis Response Team as per 30 November 2022; see below section 3.5). Each committee advises the Board of Directors on the matters specified below, often with the assistance of the Executive Team and others involved in the management of Partners Group. The members and Chairs of these committees are determined by the Board of Directors, apart from the members of the Nomination & Compensation Committee, who are elected individually at the Annual General Meeting for a term of one year in accordance with the Swiss Code of Obligations. Please see the table at the beginning of this section for the composition of these committees.

Meetings can be called by each committee member or by the Chairperson. In order for resolutions or motions to be validly taken or made, the majority of the committee members must attend the meeting (in person or, if need be, via phone/video conference). All resolutions or motions must be passed unanimously, otherwise the business activities will be re-assigned to the Board. Quorums and motions may also be passed by circular resolutions.

Risk & Audit Committee ("RAC")

The RAC is in charge of ensuring the diligent performance of internal and external auditing as well as financial controlling in addition to performing other tasks related to risk management such as (i) finance risk oversight, (ii) operational risk oversight and (iii) regulatory, legal and conduct risk oversight. In particular, the RAC (i) approves internal audit's

organization and tasks, (ii) orders the performance of specific audits, (iii) supervises internal audit's activities, (iv) ensures the execution of the external audit, (v) monitors the financial review processes and (vi) ensures the review of the management and internal control processes. Furthermore, the RAC oversees the company's information security strategy. At least once a year, the RAC is informed by senior management on information security and cyber security topics within and outside the firm. The role of the RAC is primarily supervisory and its decision-making authority is limited to those areas which are ancillary to its supervisory role (see also section 3.7.1.2). Subject to limitations provided under the law and the articles of association (available at www.partnersgroup.com/articlesofassociation), the RAC is presided over by an independent Board member.

Until 25 May 2022, the members of the committee were Dr. Martin Strobel (Chair), Joseph P. Landy and Steffen Meister (ad interim). As of the Annual General Meeting, the members of the RAC are Dr. Martin Strobel (Chair), Joseph P. Landy and Anne Lester. The RAC held nine formal meetings in 2022 (2021: five), which lasted approximately two to four hours each. In addition, the external auditors attended seven meetings of the RAC in 2022. The majority of all committee members were present at all meetings. The meetings of the RAC may also be attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on legal, compliance and audit-related matters or projects.

Nomination & Compensation Committee ("NCC")

The NCC advises and supports the Board of Directors in particular with regard to the determination of the compensation system and principles. The NCC also supports the Chairman with regard to the nomination of members of the Board of Directors and the promotion of executive officers of the company or its controlled companies, as applicable. It assesses the compensation proposals for the company or its controlled companies with regard to compliance with the determined principles. It also prepares the Compensation Report and the motions on the Board of Directors' and executive management's compensation to be submitted to the shareholders' meeting. The Board of Directors may assign further tasks, responsibilities and powers in compensation and nomination matters to the NCC. Subject to limitations provided under the law and the

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articles of association (available at www.partnersgroup.com/articlesofassociation), the NCC is presided over by an independent Board member.

Until 25 May 2022, the members of the committee were Grace del Rosario-Castaño (Chair), Dr. Martin Strobel and Joseph P. Landy (ad interim). Following the Annual General Meeting, the committee is composed of Flora Zhao (Chair), Dr. Martin Strobel and Anne Lester. The NCC held two formal meetings in 2022 (2021: two), which lasted approximately two to three hours each, to discuss the annual compensation for the Board of Directors and the Executive Team as well as to confirm the overall compensation policy. All committee members were present at all meetings. The meetings of the NCC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on promotion considerations and leadership development projects.

Corporate Development Committee ("CDC")

As of 1 January 2022, the Strategy Committee was renamed to Corporate Development Committee ("CDC"). The CDC directs the firm's major strategic initiatives and advises the Executive Team on, in particular, major business, corporate and organizational initiatives. It further oversees fundamental initiatives in terms of the firm's human capital development, financial planning and use of financial resources. For 2022, the members of the CDC were Steffen Meister (Chair) and Dr. Martin Strobel. The CDC held eight formal meetings in 2022 (2021: five), each of which lasted approximately two hours. The majority of all meetings were attended by all CDC members. The formal CDC meetings were complemented by regular and considerable informal interactions with management and employees across the firm to implement key strategic growth projects. As per 30 November 2022 the CDC's role as a formal Board committee has been discontinued and replaced by monthly meetings between the Chairman, Vice-Chairman and members of the Executive Team with the purpose of providing advice and mentoring to the Executive Team on topics of strategic importance to the firm.

Client Oversight Committee ("COC")

The COC coordinates global marketing and (key) client activities, drives strategic fundraising initiatives and identifies

new key product and fundraising themes. In addition, it oversees the coverage of the firm's key client prospects, the global consultant network, the firm's global public relations strategy as well as its advisory network.

Until the May 2022 Annual General Meeting, the members of the COC were Urs Wietlisbach (Chair), Steffen Meister and Joseph P. Landy. As of 25 May 2022, the members of the COC are Urs Wietlisbach (Chair), Steffen Meister and Anne Lester. Furthermore, Stefan Näf, Partners Group Chairman of Clients, is a non-voting member of the committee. The COC held seven formal meetings in 2022 (2021: seven), which lasted approximately two and a half hours each. The majority of the meetings were attended by all members. The meetings of the COC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on key client-related matters or projects.

Investment Oversight Committee ("IOC")

The IOC provides advice and support to the Board of Directors, the management and the Investment Committees on the assessment of quality and consistency of decision processes, the investment performance achieved, the realization of the projected appreciation on individual investments, and the investment risks incurred. It defines quality standards and measurement methods and proposes any measures that may be required. Furthermore, it oversees the implementation of ESG initiatives and tracking of ESG performance for our direct lead assets. The Board retains the right to discuss any investment proposal in the IOC and therefore it designated Dr. Marcel Erni and Alfred Gantner as voting members in the Global Investment Committee ("GIC") as of 1 January 2018. The two IOC voting members have the right to cast a total of one vote on a particular transaction. In case of absences of standing members, each IOC voting member may cast one vote in the GIC. For any transaction approved by the GIC, each IOC voting member furthermore has the right to request a discussion in the IOC about whether or not to approve the respective transaction, whereby any transaction declined by the IOC shall no longer be pursued.

Until 25 May 2022, the members of the IOC were Alfred Gantner (Chair), Dr. Marcel Erni and Grace del Rosario-Castaño. Following the Annual General Meeting, the members are Steffen Meister (Chair), Dr. Marcel Erni, Alfred

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Gantner, Joseph P. Landy and Flora Zhao. Furthermore, Stephan Schäli, Partners Group's CIO, is a non-voting member of the committee. The IOC held four meetings in 2022 (2021: four), which lasted approximately three hours each. All of the meetings were attended by the majority of all members. The meetings of the IOC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on key investment-related matters or projects.

Crisis Response Team ("CRT")

As per 30 November 2022, the Crisis Committee has been replaced by the CRT. The Crisis Committee was previously composed of the Chairperson, the Chair of the RAC and another member of the Board, as determined by the Board. Upon the request of the Chairperson and the Chair of the RAC, additional persons could be nominated as ad-hoc members (solely Board members) and /or as non-voting advisors to the Crisis Committee. As per November 2022, the CRT is a governing body of the Company that is composed of members of the Board of Directors and non-board members with voting rights. The CRT shall ensure appropriate organization, communication and decision-making during a crisis. It consists of the Chairperson, the chair of the RAC, two other members of the Board (as determined by the Board) and the members of the Executive Team. Upon the request of the Chairperson, additional persons with expertise and experience in relation to the specific crisis can be nominated as ad-hoc members with voting right (solely Board members) and/or as non-voting advisors to the CRT. During a crisis, the CRT may, on behalf of the Board and the Executive Team, act in accordance with the ROO and the articles of association (available at www.partnersgroup.com/articlesofassociation), insofar as prompt decision-making is required (with the exception of the non-transferable and inalienable duties pursuant to article 716a of the Swiss Code of Obligations and pursuant to regulatory law, which shall remain reserved to the Board). The decision-making authority of the CRT is limited to decisions that are essential to maintain or recover the firm's business operations (including ensuring sufficient funding for the Group) or the protection and welfare of its employees in the event of a crisis. "Crisis" shall mean an emerging or suddenly occurring extraordinary event within Partners Group (including its portfolio companies) that entails significant legal, operational, financial and/or reputational risks with the realistic probability of substantial

damage to Partners Group, which calls for prompt decision-making. The CRT convenes only on an ad-hoc basis in case of a crisis. The CRT (and formerly the Crisis Committee) did not hold formal meetings in 2022 and as of 30 November 2022 the CRT's role as a formal Board committee has been discontinued.

In 2022, select members of the CRT were deeply engaged throughout the year on a number of initiatives to help increase the firm's resilience in the face of a variety of crisis scenarios. The results of this engagement were documented into a set of plans, actions and processes to be enacted across the firm during certain emergency situations to ensure continuity of operations.

Formal meeting attendance

The members of the Board are encouraged to attend all meetings of the Board and the committees on which they serve. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm.

Formal meeting attendance

	BoD	RAC	NCC	CDC	COC	IOC
Meetings held in 2022	5	9	2	8	7	4
Number of members who missed no meetings	5	3	3	1	2	2
Number of members who missed one meeting	2	1	0	1	2	1
Number of members who missed two or more meetings	2	0	0	0	0	1
Meeting attendance	84%	96%	100%	94%	90%	82%

BoD: Board of Directors, RAC: Risk & Audit Committee, NCC: Nomination & Compensation Committee, CDC: Corporate Development Committee, COC: Client Oversight Committee, IOC: Investment Oversight Committee

Note: the formal meetings attendance table takes into account the changes to the Board composition and its various committees, as described in greater detail on the previous pages.

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Self-assessment

The Board of Directors conducts an annual self-evaluation across several dimensions. This goes beyond assessing the efficiency and effectiveness of its statutory duties and supervisory tasks. The assessment also takes into consideration the Board's contribution to Partners Group's growth by evaluating its impact on investment activities, strategic projects, human capital management, business and corporate development initiatives, as well as the development of client-related initiatives.

Thereby, the firm's open, transparent and critical Board culture – characterized by an entrepreneurial spirit and preparedness to challenge, where appropriate – focuses on areas in which the Board or Executive Team believe that the Board or any of its Committees could further improve.

The self-assessment is in the form of an informal group meeting where Board members assess skills and experience, preparation, attendance, accountability, communication, and contribution to strategic planning. Overall, the process is comprehensive and provides each Board member with the ability to receive and provide feedback on the workings of the Board and to define takeaways to be incorporated in the goals for the upcoming year. The 2022 assessment took place during the November 2022 Board meeting.

The Board self-assessment typically starts with a review of organizational aspects such as the structure of sub-committees, external and internal communications as well as shareholder activities. The self-assessment subsequently focuses on goals to support the firm's strategic pillars in accordance with the respective Board Committee's area of responsibility.

In 2022, the Investment Oversight Committee acknowledged successes in areas relating to the development of the firm's thematic sourcing and entrepreneurial governance capabilities. It also highlighted further potential to systematize ESG practices across the investment platform and to position the firm as a strategic partner of choice for other General Partners for indirect investments, especially as it relates to extension assets.

The Client Oversight Committee commended key achievements related to bespoke solutions as the Committee had met its objectives in providing strategic support to the firm's fundraising activities. It expressed the objective of helping the firm bring the Defined Contribution offering from a pilot stage to a more broadly adopted solution. Regarding the US, it mentioned successes in broadening the firm's pipeline and highlighted the goals for 2022 of first,

providing Board support to convert the pipeline and second, of supporting efforts to institutionalize its US sales capacities.

Lastly, the Corporate Development Committee presented accomplishments in the continuous development of the firm's cultural resilience and operational DNA while promoting the objective of preventing the corporate culture typically associated with large firms from gaining ground.

3.6. Definition of areas of responsibility

The Board of Directors has delegated the day-to-day management of Partners Group to the Executive Team unless provided otherwise by law, the articles of association (available at www.partnersgroup.com/articlesofassociation) or as described below. The Board of Directors has the right to issue specific rules for this purpose and to form the respective committees to determine the principles of the business policy, the risk policy of the various business sectors and the authority and responsibilities of each of the company's bodies. The positions of Chairman of the Board of Directors and of the Chief Executive Officer are held by separate people, thus ensuring a system of internal checks and balances and an independence of the Board of Directors from the day-to-day management of the company.

Apart from the inalienable and non-transferable functions mentioned in the law (articles 716a Swiss Code of Obligations) and in the articles of association (available at www.partnersgroup.com/articlesofassociation), the Board of Directors has a number of additional duties and powers, including (among others) resolutions regarding essential features of the group's organization, all transactions in connection with real estate (outside of investment activities), the establishment of employment conditions, all activities pertaining to the shareholder register, acceptance and handling of audit reports and budgets, and the periodic review of the internal organization. Responsibilities delegated to the Executive Team of Partners Group are set forth in the company's ROO. The delegated responsibilities are the following:

1. Direct management as well as continual monitoring of business activities within the scope of, and in line with, the regulations, guidelines, competencies, individual resolutions and restrictions imposed by the Board;
2. Conclusion of transactions provided these lie within the limits as determined by the ROO and particularly by the determined authorities and responsibilities set forth in the ROO or by the regulations, guidelines,

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competencies, individual resolutions and restrictions imposed by the Board of Directors;

3. Establishing subsidiaries and founding new group companies (branches);
4. Developing and issuing directives, policies and job descriptions for employees to the extent that such tasks are not reserved for the Board of Directors;
5. Employment and termination of employees within the authorities and responsibilities set forth in the ROO;
6. Initiating legal actions and concluding settlements according to the authorities and responsibilities set forth in the ROO;
7. Organization, management and implementation of accounting, financial planning and reporting, including preparation of the company's management report and annual financial statements for the attention of the Board of Directors;
8. Preparation of the financial plan (budget) for approval by the Board;
9. Execution of the Board of Directors' resolutions;
10. Organizing, assisting and coordinating the employment benefit plans;
11. Organizing insurance management;
12. Organizing risk management as well as implementing and monitoring the internal control system and compliance;
13. Informing the senior management of relevant resolutions made by the Board of Directors and the Executive Team;
14. Proposals for all transactions that have to be submitted to the Board of Directors according to the ROO and the authorities and responsibilities set forth in the ROO;
15. Exercising the company's shareholder rights as a shareholder within group companies, including the entitlement to vote on the composition of the members of management, accepting the annual financial statements and matters related to this.

3.7. Information and control instruments vis-à-vis the senior management

The Board of Directors is kept informed of the activities of the Executive Team through a number of information and control instruments. The Executive Team and respective operating officers with line management functions are in a regular dialogue with the Chairman of the Board regarding the general course of business, the financial situation of the company and any developments or events of importance to the company and its business. In the event of extraordinary incidents or developments, the Executive Team notifies the Chairman of the Board without delay.

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Partners Group risk governance structure



1) Specialists include Chief Technology Officer, Chief Information Security Officer, etc. 2) Investment Specialists include Chief Investment Officer, Chairman Global Investment Committee, etc.

The Executive Team submits decisions beyond the scope of ordinary management or decisions that carry major implications to the relevant Board Committee or Board of Directors, including (but not limited to) decisions specifically reserved for the Chairman, the relevant Board Committee or Board of Directors.

3.7.1. Risk governance

Partners Group identifies, assesses, manages and monitors risks on an aggregate basis for relevant business activities across the organization. Partners Group has put in place a risk governance structure comprising the following elements and related responsibilities:

3.7.1.1. Board

The Board of Directors of Partner Group Holding AG is responsible for stipulating risk management and governance principles in line with its obligations under applicable laws and as further defined in the ROO.

3.7.1.2. Risk & Audit Committee

The RAC advises and supports the Board in the area of audit and risk control, as further defined in the ROO and described in further detail in section 3.5 above. The RAC has the responsibility to review the risk profile of Partners Group and ensure appropriate processes regarding ongoing risk management and audit are in place. It advises and evaluates the effectiveness of group-wide financial reporting, group-

wide internal control systems and general risk monitoring. It maintains continuous independent communication with the external auditors.

3.7.1.3. Investment Oversight Committee

The IOC advises and supports the Board on investment risk management and the oversight of investment and value creation processes (including efforts to prevent severe setbacks to Partners Group's track record and reputation). The IOC's responsibilities are further defined in the ROO and described in further detail in section 3.5 above.

3.7.1.4. Executive Team

The ongoing management of financial, operational, regulatory, legal and conduct risk as well as investment risk management of Partners Group's activities is delegated to the Executive Team of Partners Group Holding ("Executive Team"), as further defined in the ROO.

The Executive Team reports periodically on the effectiveness of Partners Group's risk management to the Risk & Audit Committee.

3.7.1.5. Investment Committees

The ongoing risk management of Partners Group's investment activities is delegated by the Executive Team to the Investment Committees as further defined in the Investment Policy Private Markets.

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3.7.1.6. Chief Risk Officer

To support the risk governance bodies set out above, the Executive Team appoints the Chief Risk Officer ("CRO"). The CRO's responsibilities are as follows:

- Collecting, consolidating and assessing risk information from within the organization to enable the RAC to review Partners Group's risk profile;
- Overseeing and steering the execution of Partners Group's risk management process by monitoring Partners Group's risk profile, defining and procuring the implementation of adequate systems and methods for risk supervision, and adjusting such systems and methods to new business lines and products; and
- Supervising and reporting on the adequacy and effectiveness of Partners Group's risk management setup.

The CRO regularly reports to the Executive Team and the RAC. The CRO has a direct reporting line to the CEO. The CRO has unrestricted access to information, locations and documents within the scope of its function. The CRO is supported in his duties by the Deputy CRO. The Deputy CRO reports to the Executive Team and the RAC on an as-needed basis.

3.8. Risk culture

Partners Group has a strong risk culture in line with the purpose and values of the firm as articulated in the Partners Group Charter. At the core of Partners Group's risk culture are the following elements:

- **Good judgment:** Partners Group encourages staff to think about the wider implications and impact when making decisions ("connect the dots").
- **Compliance culture:** Partners Group fosters a culture of compliance to protect its reputation as a responsible investment manager.
- **Speaking up:** Partners Group fosters a culture where all staff feel comfortable to pro-actively speak up about concerns, even if they relate to their own mistakes, and highlight things that are believed to be wrong, as further set out in the Speak-up Directive.
- **Ownership and accountability:** Partners Group expects its staff to take on ownership ("own your business") of their business and related risks. Individual

ownership and accountability are reinforced through the Three Lines of Defense model.

- **Anticipations:** Partners Group expects all staff to keep abreast of all possible changes and emerging risks in their respective areas of ownership and evolve processes and controls accordingly.

3.9. Risk management process

Partners Group's risk management approach consists of three key elements: A robust risk governance framework, a strong and broadly embedded risk culture, and a comprehensive risk management process based on a risk taxonomy tailored to Partners Group's business and risk profile.

3.9.1. Enterprise Risk Taxonomy

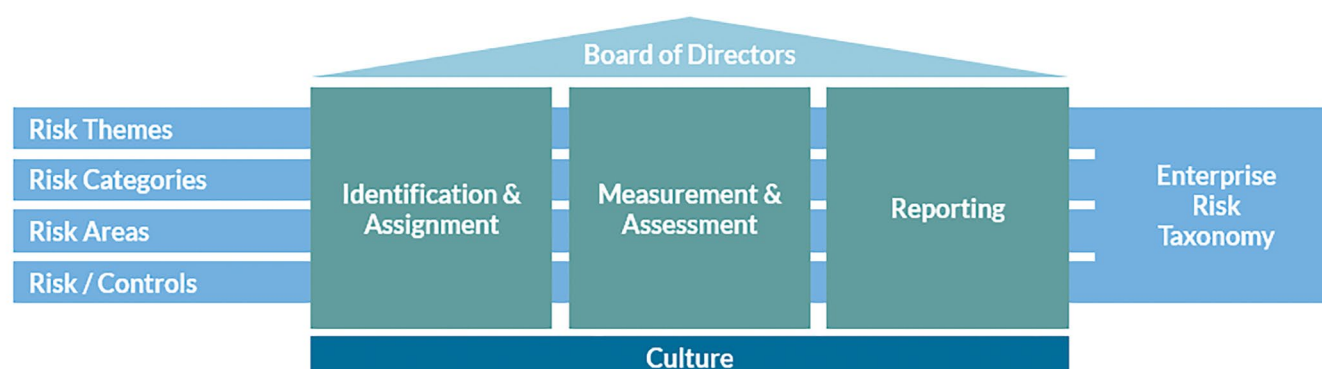
In order to ensure adequate coverage of relevant risks, Partners Group operates an Enterprise Risk Taxonomy ("ERT") which represents a hierarchical categorization of relevant risks.

The ERT is organized along the four following Risk Themes:

- **Finance risks:** risks related to our balance sheet and income statement (e.g. profitability and liquidity).
- **Operational risks:** risks related to internal processes and operations (e.g. currency hedging, models, service providers, international marketing and technology).
- **Regulatory,** legal and compliance risks: risks related to non-adherence to regulations, laws or internal policies (e.g. market abuse, data privacy and money laundering).
- **Investment risks:** risks related to our investment process and platform (e.g. investment due diligence, ESG, portfolio management and semi-liquid products).

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Partners Group Risk Framework



Enterprise Risk Taxonomy



In the ERT, overarching Risk Themes are decomposed into more specific Risk Categories and Risk Areas which facilitate risk management at a more granular level. The lowest level of the ERT relates to risks and related controls as covered by Partners Group's Operational and Financial Internal Control System, which is described in the Operational Internal Control System Directive.

Partners Group's ERT ensures alignment between the Board, the RAC, the Executive Team and individual Risk Category, Risk Area and Risk/Control Owners, clear assignment of risk ownership and validation functions as well as consistency in risk categorization across the firm.

Under the lead of the CRO, the ERT is reviewed annually to ensure that it remains up to date.

A key aspect of the ERT is the definition of Risk Claims articulating the level and type of risks Partners Group is willing to take in order to achieve its strategic objectives. Risk Claims shape the requisite controls and dictate risk behaviors. Risk Claims for identified Risk Themes are:

- **Finance risks:** we support the development of our platform and strive for stable revenues while keeping

a strong but light balance sheet able to sustain difficult market environments.

- **Operational risks:** we achieve operational excellence and therefore have low tolerance for costly or otherwise consequential operational errors and incidents.
- **Regulatory, legal and compliance risks:** we protect our reputation as a responsible investment manager and therefore have zero tolerance for regulatory and legal fines, misconduct and resulting financial losses.
- **Investment risks:** we are a recognized industry leader in investment management and target systemic outperformance for our clients while keeping low tolerance for overall negative developments in single investment programs.

A second key aspect of the ERT is the clear definition of individual ownership and accountability.

- Each Risk Category, Risk Area and individual risk is assigned to an individual owner who is assigned a pre-defined set of duties and responsibilities (see section 3.9.2).
- In addition to risk ownership, the ERT also sets out validation ownership. Risks are assessed for their materiality (low, medium, high) by considering their likelihood and potential impact across various dimensions. Typically, risks with high materiality are assigned a validation function by the Executive Team and/or the Board which is assigned a pre-defined set of duties and responsibilities (see section 3.9.2).

Partners Group reinforces individual ownership and accountability through the Three Lines of Defense model to support effective risk management. The model defines a clear

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segregation of duties (and related roles and responsibilities as further defined in this Directive) between risk ownership ("line 1"), risk oversight and validation ("line 1b" and "line 2"), and independent assurance ("line 3"). The model further requests the different "lines" to collaborate and communicate effectively on an ongoing basis.

3.9.2. Roles and responsibilities

Risk Category Owners are typically Executive Team members or Focus Group members, as further defined in the ROOs. Responsibilities include:

- Ensuring that Partners Group operates within the set Risk Claim for the assigned Risk Category;
- Determining the Risk Areas and setting Risk Claims;
- Assigning Risk Area Owners; and
- Assessing reports provided by these Risk Area Owners and implementing corrective measures where required.

Risk Category Owners periodically report on the effectiveness of risk management and controls to the Executive Team and the Board as part of the annual risk report by the CRO. Furthermore, Risk Category Owners provide ad-hoc reporting in case of material breaches of Risk Claims and irregularities in line with the Quality Assurance Directive.

Risk Area Owners are typically Business Unit Heads or Cell Leaders. Responsibilities include:

- Ensuring that Partners Group operates within the set Risk Claim for the assigned Risk Area;
- Identifying risks and determining risk descriptions and Key Risk Indicators;
- Designing, documenting, implementing and assigning processes and controls to mitigate these risks following Operational Excellence principles;
- Taking corrective measures in case Risk Claims are (at risk of) being breached; and
- Staying abreast of internal and external changes and other factors based on horizon scanning.

Risk Area Owners periodically report on the effectiveness of risk management and controls to the Risk Category Owner as defined between Risk Area Owner and Risk Category Owner. Furthermore, Risk Area Owners provide ad-hoc reporting in case of material breaches of Risk Claims and irregularities to the Risk Category Owner for further discussion on the course of action.

Risk/Control Owners are typically part of the operating/ business teams and are responsible for the day-to-day management of risks and corresponding controls.

Responsibilities include, as further outlined in the Operational Internal Control System Directive:

- Operating defined processes and controls following Operational Excellence principles to ensure identified risks are effectively managed;
- Making suggestions on how to increase effectiveness of controls;
- Alerting Risk Area Owner of issues, (risk of) breaches and other irregularities; and
- Reporting on effectiveness of risk management and controls to Risk Area Owners.

Validation Owners are typically employees in Risk Management, Compliance, Corporate Legal and other specialized functions. In select cases Validation Owners are part of operating business teams with a different reporting line ("line 1b"). They ensure the effectiveness of risk management and controls as operated by Risk Owners. Their responsibilities include:

- Testing the effectiveness of processes and controls (design and operational effectiveness testing), following a risk-based approach using measures such as spot checks or periodic reviews;
- Assessing quality of corrective measures taken in case of breach of Risk Claims; and
- Reviewing if identified gaps and/or areas for improvement are implemented.

Validation Owners typically validate reporting issued by Risk Owners. In addition, Validation Owners issue ad-hoc alerts in case they become aware of material breaches of Risk Claims and irregularities where these are not reported and addressed by the respective Risk Owner.

3.9.3. Identification and designation

The identification of risks and the assessment of their impact is an ongoing process to ensure all material risks are known, well understood, clearly assigned and pro-actively managed based on defined standards. The identification of risks is assigned to the respective Risk Category Owner and Risk Area Owner, respectively, as further discussed above.

Upon the identification of a risk, the respective Risk Category Owner assigns ownership and approves the related Risk Claim.

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3.9.4. Risk measurement and management

Risk measurement and management is the ongoing process involving both the respective Risk Owner and Validation Owner, where available, to ensure risks are monitored against defined Key Risk Indicators and managed in accordance with defined Risk Claims.

Where necessary, corrective measures (and escalation) are proactively taken in a timely manner under the lead of the respective Risk Owner.

3.9.5. Stress testing

To help assess business resilience, financial or other consequential impact and the adequacy of the risk management practice, stress testing is periodically conducted. Key tools include:

- **Scenario analysis:** Risk Owners assess if defined Risk Claims withstand external shocks, such as global economic downturns, or power outages and cyber attacks.
- **Fire drills:** Test of the effectiveness of decision-making, operations and controls across various Risk Areas in the context of a specific mock threat.

The CRO is responsible for coordinating stress testing. The Executive Team reviews the result and mandates corrective measures as and where appropriate. The RAC is informed on the conclusions of stress testing activities and corrective measures taken.

3.9.6. Risk reporting

Risk reporting enables the Risk Owners, the Executive Team, the RAC and the Board to make informed decisions, as appropriate, by providing insightful analysis on the effectiveness of risk management and related controls based on accurate and timely data.

Risk data aggregation and reporting are defined, mandated and overseen by the CRO with the support of the respective Risk Owners. In areas where validation functions have been defined, these are expected to review the accuracy of the respective reporting, as appropriate.

On an annual basis, the CRO provides the Executive Team and the Board with an annual risk report discussing – inter alia – the key risk management activities of the respective calendar year, a risk assessment based on the ERT (specifically indicating where defined Risk Claims were not adhered to and corrective measures taken/planned to be taken), the result of stress testing and an outlook on emerging risks and related activities (horizon scanning).

Corporate Governance Report

4. Executive Team

The table below shows the current composition of the Executive Team:

Name	Joined Partners Group in	Nationality	Age	Position
David Layton	2005	American	41	Chief Executive Officer, Head of Private Equity ¹³
Kirsta Anderson	2020	American	43	Chief People Officer
Sarah Brewer	2008	British	39	Global Co-Head Client Solutions
Roberto Cagnati	2004	Swiss/Italian	44	Chief Risk Officer, Head Portfolio Solutions
Juri Jenkner	2004	German	47	Head Private Infrastructure
Andreas Knecht	2009	Swiss	53	Chief Operating Officer, General Counsel and Head Corporate Operations
Marlis Morin	2003	Swiss/Italian	52	Head Client Services
Hans Ploos van Amstel	2020	Dutch	57	Chief Financial Officer, Head Group Finance & Corporate Development

4.1. Members of the Executive Team

As also outlined in section 3.6 above, the Board of Directors has delegated the operational management of the company to the extent as permissible by law and the articles of association (available at www.partnersgroup.com/articlesofassociation) to the Executive Team.

The Executive Team manages day-to-day investment and client activities as well as the firm-wide and cross-departmental aspects, such as human resources, compliance with legal and regulatory requirements, and salary steering.



David Layton

Partner, Chief Executive Officer

He is the Chief Executive Officer of Partners Group, based in the firm's Americas headquarters in Denver, Colorado. He leads the Executive Team and the Global Executive Board. He is also a member of the Global Investment Committee. Previously, he was the Head of Partners Group's Private Equity business and has represented Partners Group on the Board of Directors of several of the firm's portfolio companies, including Universal Services of America, Nobel Learning Communities, MicroPoise Measurement Systems, Cabot Credit Management, Pacific Bells, and Strategic Partners. David has been with Partners Group since 2005 and holds a bachelor's degree in finance from Brigham Young University's Marriott School of Management, USA.

¹³ Until 31 December 2022

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Kirsta Anderson

Partner, Chief People Officer

She is Partners Group's Chief People Officer and Global Head of the Human Resources business department, based in Zug and London. She is a member of the Executive Team, the Global Executive Board and is also the

Co-Chair of the firm's Diversity & Inclusion Committee. Prior to joining Partners Group, she was a Senior Partner at Korn Ferry, where she built and led their global Culture Transformation practice. Before that she led global client relationships in the telecoms and financial services sectors and advanced the firm's talent management practice. She holds a master's degree in philosophy of science from Stanford University, California, USA and a bachelor's degree in philosophy and sociology from New York University, USA.



Roberto Cagnati

Partner, Chief Risk Officer, Head Portfolio Solutions

He is Partners Group's Chief Risk Officer and Head of the Portfolio Solutions business department, based in Zug. He is a member of the Executive Team, the Global Portfolio Committee, the Global

Executive Board as well as Deputy Chairman of the Private Markets Relative Value Committee. He has been with Partners Group since 2004. Prior to joining Partners Group, he worked at Deutsche Bank Asset Management and Credit Suisse Private Banking in the alternative investment space. He holds a master's degree in economics with a specialization in statistics and financial markets from the University of Konstanz, Germany.



Sarah Brewer

Partner, Co-Head Client Solutions

She is Co-Head of the Client Solutions business department and Head of Client Solutions for the UK, based in London. She is a member of the Executive Team. She has been with Partners

Group since 2008. Prior to joining Partners Group, she worked at Bloomberg LP. She holds a bachelor's degree in philosophy, politics and economics from the University of Oxford, UK.



Juri Jenkner

Partner, Head Private Infrastructure

He is Head of the Private Infrastructure business department. He is based in Zug. He is a member of the Executive Team and the Global Executive Board. He is a member of the

Global Investment Committee and the Private Infrastructure Investment Committee. Previously, he was the Co-Head of the Private Debt business department and Head of the European Private Debt business unit. He has been with Partners Group since 2004. Prior to joining Partners Group, he worked at Privatbankiers Merck Finck & Co. He holds a master's degree in finance from the Lorange Institute of Business Zurich, Switzerland. He is also a Certified European Financial Analyst.

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Andreas Knecht

**Partner, Chief Operating Officer,
General Counsel and Head
Corporate Operations**

He is the Chief Operating Officer and General Counsel of Partners Group. He is based in Zug. He is the Head of the Corporate Operations business department

and member of the Executive Team and the Global Executive Board. He has been with Partners Group since 2009. Prior to joining Partners Group, he worked at a number of different law firms, including Niederer Kraft & Frey, and at Man Group. He holds a master's degree in law from the University of Zurich, Switzerland and an LLM from New York University, USA. He is admitted to the Swiss bar.



Marlis Morin

Partner, Head Client Services

She is Head of the Client Services business department. She is based in Singapore. She is a member of the Executive Team and the Global Executive Board. She has been with Partners Group since 2003 having previously built

and headed the firm's Group Internal Audit function. She also opened Partners Group's services and operations hub in Manila. Prior to joining Partners Group, she worked at Credit Suisse Asset Management Funds, Raiffeisen Landesbank Südtirol and Raiffeisenkasse Eisacktal. She holds a master's degree in international economics and business studies from the University of Innsbruck, Austria and Marquette University, Wisconsin, USA.



Hans Ploos van Amstel

**Partner, Chief Financial Officer,
Head Group Finance and
Corporate Development**

He is the Chief Financial Officer of Partners Group, based in Zug. He is Head of the Group Finance & Corporate Development business department and a member of

the Executive Team and Global Executive Board. Prior to joining Partners Group, Hans was CFO of Adecco Group, Switzerland, from 2015 to 2020. He started his career in Finance at Procter & Gamble (P&G) in the Netherlands in 1989, working across Saudi Arabia, Germany, Belgium and Switzerland (1992-2003). In 2003, he joined Levi Strauss & Co. in Belgium, as Vice President Finance & Operation Europe, and moved to the USA as global Chief Financial Officer in 2005. He was CFO of COFRA Group from 2009 to 2013, before acting as co-CEO of C&A Europe for a transition period until 2015. He holds a Bachelor of Arts from the Economische Hogeschool of Eindhoven, and an MBA in Marketing & Finance from the University of Brabant, both in the Netherlands.

Organizational changes to senior management

Partners Group reviews its organizational structure on an ongoing basis and implements adjustments whenever necessary to support and enable the continued successful growth of its investment platform for the benefit of the firm's clients and shareholders, while ensuring continuity and stability in its core leadership team.

Continuing with this approach, the firm announced on 12 July 2022 the hiring of Wolf-Henning Scheider as Partner and Head of Private Equity. Wolf succeeded David Layton as Head of Private Equity. David retained leadership of the Private Equity Department after being appointed Co-CEO in 2018 and sole CEO in 2021. He will retain his seat on the Global Investment Committee while focusing fully on his role as Chief Executive Officer.

Mr. Scheider joined Partners Group in January 2023 from his previous role of CEO and Chairman of the Board of Management at ZF Group, a global technology company that manufactures systems for passenger cars, commercial vehicles, and industrial technology. In line with his role as leader of the largest business unit at the firm, he joined the firm's Executive Team on 9 March 2023. There are no additional changes to the composition of the Executive Team.

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4.2. Other activities and vested interests

Other activities outside of Partners Group, if any, of members of the Executive Team are listed in section 4.1 for each respective member. None of the members of the Executive Team hold permanent management or consultancy functions for important Swiss or foreign interest groups, and none of the members have official functions or hold political posts. None of the members of the Executive Team have carried out tasks for Partners Group prior to joining the firm.

4.3. Number of mandates pursuant to the Swiss Code of Obligations

In accordance with art. 626 para. 2 item 1 Swiss Code of Obligations (formerly: art. 12 para. 1 of the OaEC) and art. 29 of the articles of association (available at www.partnersgroup.com/articlesofassociation), each member of the Executive Team may assume a maximum of five additional mandates in companies that pursue an economic purpose, which includes a maximum of three additional mandates in listed companies. For the definition of the term “mandates” and for mandates exempt from this limitation, see section 3.3 above.

4.4. Management contracts

Partners Group has not entered into any management contracts with third parties for the exercise of executive management functions.

4.5. Global Executive Board

The Executive Team is supported by a global leadership team comprising Partners and Managing Directors as well as senior managerial employees of different departments/units and regions across the firm's offices in Denver, New York, London, Singapore, Manila and Sydney, as well as its headquarters in Zug, Switzerland.

Internally referred to as Global Executive Board, the team works closely with the firm's Executive Team on a consulting basis without decision authority. Executive Team members are also members of the extended Global Executive Board.

5. Compensation, shareholdings, and loans

5.1. Principles, content, and method of determining the compensation

Pursuant to art. 734 and 734b of the Swiss Code of Obligations (formerly: art. 14 and 15 of the OaEC), all compensation paid in 2022 to the members of the Board of Directors and the Executive Team, and the outstanding loans, if any, granted to the members of the Board of Directors and the Executive Team, are disclosed in the Compensation Report 2022. In the Compensation Report 2022, the firm outlines its compensation principles, components and method. The Compensation Report can be found in the Annual Report 2022 or on the firm's website.

5.2. Loans

Members of the Board of Directors and Executive Team may apply for loans and fixed advances, subject to an internal review and approval process. Such loans are made on substantially the same terms as those granted to other employees, including interest rates and collateral.

Pursuant to art. 735c Swiss Code of Obligations (formerly: art. 12 para. 2 section 1 of the OaEC), the principal amount of loans and credits for members of the Board of Directors and the executive management must be fixed in the articles of association in order to allow the company to grant such loans and credits to members of the Board of Directors and the Executive Team. Art. 27 and art. 31 of Partners Group's articles of association state that the members of the Board of Directors and Executive Team may be granted loans, credits and provided collateral up to certain limits at arm's length conditions.

There were no loans outstanding as of 31 December 2022 for the Board of Directors and the Executive Team (refer to sections 2.7 and 3.5 in the Compensation Report).

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6. Shareholders' participation

6.1. Voting rights and representation measures

Each share entitles the shareholder to one vote. The shareholders who are entitled to attend shareholders' meetings and to exercise voting rights are those recorded with voting rights in the shareholder register as of a qualifying date prior to the shareholders' meeting set by the Board of Directors.

Registration in the shareholder register with the attached voting rights is restricted by the limits on transferability and nominee registration as set forth in section 2.6. All registered shareholders are invited to attend shareholders' meetings. If they do not wish to attend, shareholders may be represented at the shareholders' meeting either by a legal representative who needs not be a shareholder or an independent proxy. The Board of Directors issues further rules in relation to attendance and representation at shareholders' meetings, including the electronic issuance of proxies and instructions to the independent proxy.

6.2. Quorums

The following resolutions of the shareholders' meeting require at least two-thirds of the represented votes and the absolute majority of the represented nominal share value:

- the cases listed in art. 704 para. 1 of the Swiss Code of Obligations, and
- the reversal or amendment of the transfer restrictions (see section 2.6 for details in relation to such restrictions).

6.3. Convocation of the general meeting of shareholders

The Annual General Meeting of shareholders takes place within six months of the close of the financial year. All registered shareholders receive a written invitation to the Annual General Meeting including detailed descriptions of the items to be discussed and the motions of the Board of Directors no later than 20 days before the date of the Annual General Meeting. In 2023, the Annual General Meeting of shareholders is scheduled for 24 May.

Shareholders representing at least one-tenth of the share capital may at any time request that a shareholders' meeting be called. The request must be submitted in writing at least 45 days ahead of the meeting by stating the items on the agenda and the motions to be introduced by the shareholders.

6.4. Inclusion of items on the agenda

Shareholders representing at least one-tenth of the share capital may submit proposals to be placed on the agenda at a shareholders' meeting, provided these items are received by the Board of Directors no later than 45 days prior to the meeting by stating the items on the agenda and the motions to be introduced by the shareholders.

6.5. Entries in the share register

The general rules for registration as a shareholder apply as described in sections 2.4 and 2.6. The qualifying date for the registration of shares is defined by the Board of Directors for every shareholder meeting.

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7. Changes of control and defense measures

7.1. Opting-out

Partners Group has elected to opt out of the rule that an investor acquiring 33 1/3 % of all voting rights has to submit a public offer for all outstanding shares.

7.2. Clauses on change of control

The contracts with the members of the Board of Directors and the Executive Team do not contain any change of control clauses.

In particular, no protection measures, such as

- severance payments in the event of a takeover ("golden parachutes");
- special provisions on the cancellation of contractual arrangements;
- agreements concerning special notice periods or longer-term contracts where they exceed 12 months (in line with the Swiss Code of Obligations);
- the waiver of lock-up periods (e.g. no options that can be exercised with immediate effect);
- shorter vesting periods/accelerated vesting; and/or
- additional contributions to pension funds

exist that protect the above-mentioned persons by certain contractual conditions against the consequences of takeovers.

8. Auditors

8.1. Duration of mandate and term of office

The consolidated financial statements and the statutory accounts of Partners Group Holding AG are audited by KPMG AG. The statutory and group auditors are elected for a one-year period at the Annual General Meeting of shareholders and were re-elected at the Annual General Meeting 2022. KPMG AG was first elected statutory and group auditor on 21 November 2001. The lead auditor, Thomas Dorst, has been in charge of the mandate since 10 May 2017 and is subject to a seven-year rotation interval.

8.2. Auditing fees

In the financial year 2022, KPMG AG and other KPMG companies received a total of CHF 2.0 million (2021: CHF 1.8 million) for audit services.

8.3. Additional fees

In addition, KPMG AG and other KPMG companies received CHF 0.1 million (2021: CHF 0.1 million) in fees for non-audit related services such as consulting services (tax, regulatory and IFRS) rendered to Partners Group and its subsidiaries in the financial year 2022.

8.4. Oversight of the external auditors

The Board of Directors is responsible for the acceptance and processing of the reports from the statutory and group auditors. In this, the Board of Directors is supported by the Risk & Audit Committee, which periodically interacts with and monitors the qualification, independence and performance of the external auditors.

Based on the constant dialogue with KPMG AG and its annual presentation to the Board of Directors evaluating all audit findings, the Risk & Audit Committee conducts its assessment. This assessment further includes oral and written statements made by KPMG AG throughout the year concerning individual aspects or factual issues in connection with accounting matters and the audit. During the 2022 financial year, the external auditors participated in seven meetings of the Risk & Audit Committee in order to discuss audit processes as well as regulatory guidelines and monitoring. Among others, the external auditors were also

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involved in evaluating findings on risk factors and processes.

Key factors in assigning the external audit mandate to KPMG AG were:

- Detailed audit budget proposal containing expected hours and the relevant hourly rate;
- Comprehensive debriefing after completion of audit, during which suggestions for improvement are discussed from both sides;
- Quality of service provided;
- International expertise in regard to audit and accounting;
- Independence and reputation of the audit firm;
- Industry knowledge and qualifications;
- Competitive fees.

The Risk & Audit Committee reviews and assesses the auditor's performance on an annual basis. The Risk & Audit Committee also verifies that any additional services of the auditors not relating to the audit services are provided within the independence requirements pursuant to Swiss law. The reports and presentations made by external auditors, the discussions in the meetings and the expertise form the basis for the assessment of the external auditors' performance and the fees paid for the audit services provided. In this context and in the spirit of upholding good corporate governance, Partners Group periodically conducts appraisals of the audit mandate, in which budget issues, in particular, are reviewed to ensure audit fees are kept at a competitive level in the best interests of shareholders.

Please also refer to section 3.5 concerning the Risk & Audit Committee.

8.5. New audit tender started in 2023

This year Partners Group updated its policy on the rotation of the external audit mandate to adopt best practices introduced by the European Union and with the aim to rotate its external auditor by no later than 2025. In 2022, Partners Group launched a Request for Proposal ("RfP") process which aims to be concluded by the end of 2023. The incumbent audit firm is not invited to participate in the RfP. In accordance with the new policy and in order to allow the greatest amount of flexibility and time for a smooth transition, Partners Group will run a competitive, transparent and fair tender process to select the new auditor. The Risk & Audit Committee is actively engaged throughout the process.

9. Information policy

As a company with its shares listed on the SIX Swiss Exchange AG, Partners Group is committed to pursuing an open, transparent and consistent communication strategy vis-à-vis its shareholders as well as the financial community.

Key dates for 2023 are as follows

Event	Date
Annual General Meeting	24 May 2023
Ex-dividend date	26 May 2023
Dividend record date	30 May 2023
Dividend payment date	31 May 2023
AuM announcement 2023 as of 30 June 2023	13 July 2023
Publication of Interim Financial Results as of 30 June 2023	5 September 2023
Publication of Interim Financial Report as of 30 June 2023	14 September 2023

Partners Group's Interim and Annual Reports are available for download on the website at www.partnersgroup.com/financialreports.

Partners Group also distributes all current news via regular press releases. All published press releases are available on the website at www.partnersgroup.com/pressreleases

To receive all information automatically upon publication via email, shareholders and other interested parties may subscribe to press releases at www.partnersgroup.com/en/subscribe/.

Partners Group's Compensation Report outlining the 2021 compensation recommendations for the Board of Directors and Executive Team can be found on the Partners Group website at www.partnersgroup.com/compensation-report or in the 2022 Annual Report.

For all investor enquiries Philip Sauer can be reached as follows:

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Corporate Governance Report

10. Quiet periods

In line with Partners Group's Personal Account Dealing Directive (issued by the Executive Team), Partners Group imposes upon its employees market conduct rules related to personal securities transactions: e.g. disclosure, pre-approval, and trading restriction requirements. These rules are designed to protect Partners Group and its employees.

Partners Group allows its employees to transact in "PGH Securities" defined as: Partners Group Holding AG listed shares and options written on Partners Group Holding AG listed and listed debt instruments issued by Partners Group Holding AG or any subsidiary.

Partners Group's employees are allowed to transact in PGH Securities during two order windows per calendar year (each an "Order Window") following the public announcement of Partners Group Holding AG financials.

Furthermore, non-executive Board members of Partners Group Holding AG are only allowed to transact in PGH Securities during the same two Order Windows.

Order Windows take place after annual financial results and interim financial results are communicated, on the following dates each year:

Public announcement	Order Window
Annual financial results	22 March – 25 May
Interim financial results	6 September – 18 November

While all orders must be placed within an Order Window, the term of an order can run beyond, i.e. execution of the order can take place until six months after the end of the Order Window. Any orders not executed within this timeframe automatically expire. After an Order Window closes, no adjustments to orders are permitted, including terminating the order.

The Chairman or the Vice Chairman of the Board together with the General Counsel or his deputy have the authority to amend or terminate an Order Window.

If Partners Group's employees are in the possession of price-sensitive, non-public information in respect to PGH Securities due to the work they do, they will be added to an insider list, prohibiting them from trading in PGH Securities.

11. Non-applicability/negative disclosure

It is expressly noted that any information not contained or mentioned herein is non-applicable or its omission is to be construed as a negative declaration (as provided for in the SIX Exchange Regulation Corporate Governance Directive and the Commentary thereto).

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