Baar-Zug, 15 April 2014

Invitation to the annual general meeting of Partners Group Holding AG

Dear shareholder

We are pleased to invite you to the annual general meeting of Partners Group Holding AG, to be held on 15 May 2014 at 4 pm at the Partners Group head office, Zugerstrasse 57, 6341 Baar-Zug, Switzerland.

Agenda and proposals of the board of directors

1. Approval annual report 2013
   Presentation of the annual report 2013 and the group as well as statutory auditor’s reports. The board of directors proposes the approval of the annual report 2013 including the consolidated financial statements and the statutory financial statements.

2. Vote on the appropriation of available earnings
   Based on a net profit for 2013 of CHF 275’019’000, retained earnings of CHF 400’227’000 and available earnings of CHF 675’246’000, the board of directors proposes the distribution of an ordinary dividend of CHF 7.25 per share which results in a total distribution to shareholders of CHF 193’575’000 and CHF 481’671’000 to be carried forward. The payment of the dividend is scheduled for 22 May 2014. The shares will be traded ex dividend as of 19 May 2014.

3. Remuneration report 2013
   The board of directors has prepared a management compensation report for presentation to the shareholders, which discloses the compensation paid to the board of directors and the executive board during the financial year 2013. The board of directors proposes the approval of the remuneration report 2013 (consultative vote).

4. Second trading line at the SIX Swiss Exchange
   The board of directors proposes to renew the authorization for a potential repurchase of up to 10% of the total share capital of Partners Group Holding AG over a second trading
line at the SIX Swiss Exchange over the next three years as of 15 May 2014 in line with applicable provisions, in particular article 659 and 732 of the Swiss Code of Obligations.

5. **Approval of the remuneration budget 2014 for the board of directors and the executive board**

On 20 November 2013, the Swiss Federal Council issued the ordinance against excessive compensation in listed joint stock companies (“Ordinance”). The Ordinance obliges listed joint stock companies to annually submit the board of directors’ and executive board’s compensation to shareholders for a binding vote (“Say on Pay”). The Ordinance also contains new rules on the corporate governance with direct effects on the management, shareholders and independent proxies. Some of the provisions are already to be complied with as of the entry into force of the Ordinance on 1 January 2014, others are applicable as of the annual general meeting (“AGM”) 2014 and 2015, respectively. With regards to the new Say on Pay regime, Partners Group will ask its shareholders at the AGM 2014 to approve the budget for the board of directors’ and executive board’s compensation for the financial years 2014 and 2015. Given that the board of directors intends, in line with many other Swiss companies, to introduce a prospective vote on the compensation for the board of directors and the executive board at the AGM 2015, this shall allow for a seamless transition to the new regime.

The board of directors proposes the approval of the compensation budget for the board of directors and the executive board for the financial year 2014 by using the allocations 2013 as a basis, plus a margin of max. 50% for 2014 (rounded figures), whereby respective amounts include the additional amount of compensation for members of the executive board appointed after the approval of the compensation budget by the annual general meeting of shareholders. The remuneration budget for the board of directors and executive board includes annualized compensation for members leaving these boards during the year. While the board of directors does not foresee to change its remuneration policy in general nor the scope of cash, equity and management carry considerations to its senior management team in particular, the board of directors suggests certain allowances above its current compensation paid to the senior management team to cope with the Ordinance and its implementation. Such allowances have been determined to retain appropriate flexibility and compensation. However, they are not expected to be used under normal circumstances. While percentage point allocations of management carry to senior management remain the key driver for compensation, absolute Swiss franc payment ranges are used for illustrative purposes only to indicate potential future ranges.

<table>
<thead>
<tr>
<th>Board of directors remuneration</th>
<th>2013</th>
<th>Proposal limit 2014</th>
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<tbody>
<tr>
<td>Cash and equity</td>
<td>CHF 3’324’000</td>
<td>Max. CHF 5’000’000</td>
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<tr>
<td>Management carry plan</td>
<td>2.8% of total carry pool (translating into a payout assumption of CHF 0 to CHF 9.4 million)</td>
<td>Max. 4.2% of total carry pool (translating into a payout assumption of CHF 0 to CHF 14.0 million)</td>
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6. **Approval of the remuneration budget 2015 for the board of directors and the executive board**

The board of directors proposes the approval of the compensation budget for the board of directors and the executive board for the financial year 2015 by using the proposed allocations for 2014 as a basis, plus a margin of max. 50% for 2015 (rounded figures), whereby respective amounts include the additional amount of compensation for members of the executive board appointed after the approval of the compensation budget by the annual general meeting of shareholders. The remuneration budget for the board and executive board includes annualized compensation for members leaving these boards during the year. Also for the 2015 budget, the board does not foresee to change its remuneration policy in general nor the scope of cash, equity and management carry considerations to its senior management team in particular, the board suggests certain margins above its current compensation paid to the senior management team to cope with the Ordinance and its implementation. Such allowances have been determined to retain appropriate flexibility and compensation. However, they are not expected to be used under normal circumstances. While percentage point allocations of management carry to senior management remain the key driver for compensation, absolute Swiss franc payment ranges are used for illustrative purposes only to indicate potential future ranges.

<table>
<thead>
<tr>
<th>Executive board remuneration</th>
<th>2013</th>
<th>Proposal limit 2014</th>
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<tbody>
<tr>
<td>Cash and equity</td>
<td>CHF 9'444'000</td>
<td>Max. CHF 14'200'000</td>
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<tr>
<td>Management carry plan</td>
<td>5.7% of total carry pool (translating into a payout assumption of CHF 0 to CHF 19.1 million)</td>
<td>Max. 8.6% of total carry pool (translating into a payout assumption of CHF 0 to CHF 28.5 million)</td>
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<th>Executive board remuneration</th>
<th>Proposal limit 2014</th>
<th>Proposal limit 2015</th>
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<tr>
<td>Cash and equity</td>
<td>Max. CHF 14’200’000</td>
<td>Max. CHF 21’300’000</td>
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<tr>
<td>Management carry plan</td>
<td>Max. 8.6% of total carry pool (translating into a payout assumption of CHF 0 to CHF 28.5 million)</td>
<td>Max. 12.9% of total carry pool (translating into a payout assumption of CHF 0 to CHF 43.0 million)</td>
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7. **Discharge of the board of directors and the executive board**

The board of directors proposes that discharge shall be granted to the members of the board of directors and the members of the executive board for their activities during the financial year 2013.
8. **Board of directors elections, including chairman (nominations will be voted on separately)**
   The board of directors proposes:
   a. The appointment of Dr. Peter Wuffli as chairman of the board of directors for a term of one year.
   b. The appointment of Alfred Gantner as a member of the board of directors for a term of one year.
   c. The appointment of Dr. Marcel Erni as a member of the board of directors for a term of one year.
   d. The appointment of Urs Wietlisbach as a member of the board of directors for a term of one year.
   e. The appointment of Steffen Meister as a member of the board of directors for a term of one year.
   f. The appointment of Dr. Charles Dallara as a member of the board of directors for a term of one year.
   g. The appointment of Dr. Eric Strutz as a member of the board of directors for a term of one year.
   h. The appointment of Patrick Ward as a member of the board of directors for a term of one year.
   i. The appointment of Dr. Wolfgang Zürcher as a member of the board of directors for a term of one year.

9. **Nomination & compensation committee elections (nominations will be voted on separately)**
   The board of directors proposes:
   a. The appointment of Dr. Wolfgang Zürcher as chairman of the nomination & compensation committee for a term of one year.
   b. The appointment of Dr. Peter Wuffli as a member of the nomination & compensation committee for a term of one year.
   c. The appointment of Steffen Meister as a member of the nomination & compensation committee for a term of one year.

10. **Election of the independent proxy**
    The board of directors proposes the election of Alexander Eckenstein, Partner at Hotz & Goldmann in Baar, Switzerland, as the independent proxy for the period from 2014 until the conclusion of the ordinary annual general meeting of shareholders 2015.

11. **Election of the group and statutory auditors**
    The board of directors proposes that KPMG AG, Zurich, be re-elected in both functions for a further term of one year.

12. **Miscellaneous**
Information Material

The annual report 2013 of the company was published on 25 March 2014, is available electronically on the company’s website (www.partnersgroup.com/financialreports) and will be sent to shareholders upon request. The annual report 2013 including the consolidated financial statements and the statutory financial statements as well as the reports of the statutory and group auditors is also available for inspection at the company’s registered office, Zugerstrasse 57, 6341 Baar-Zug, from 15 April 2014.

Admission Cards/Voting Documents

Admissions cards can be ordered using the enclosed reply/instruction form or on https://netvote.ch/partnersgroup by using the login data on the enclosed reply/instruction form, preferably by 6 May 2014. Shareholders of Partners Group Holding AG registered with voting rights as of 7 May 2014 are entitled to participate in and vote at the annual general meeting. Each share carries one vote. Shareholders who sell their shares prior to the annual general meeting are no longer entitled to participate and vote with respect to shares sold. Please note that no entries of registered shares will be made in the share register from 8 May 2014 to 15 May 2014 and that the share register will re-open on 16 May 2014.

Proxies

We are pleased to welcome you personally to the annual general meeting. If you are unable to attend, we recommend you arrange for representation. We would like to draw your attention to the following:

a. Shareholders may be represented by (i) a third party or (ii) the independent proxy Alexander Eckenstein, Partner, Hotz & Goldmann, Dorfstrasse 16, Postfach 255, 6341 Baar, Switzerland.

b. Shareholders wishing to appoint the independent proxy may either (i) send the completed and signed reply/instruction form to Alexander Eckenstein, Partner, Hotz & Goldmann, Dorfstrasse 16, Postfach 255, 6341 Baar, Switzerland, or to areg.ch (with the enclosed envelope) by 6 May 2014 or (ii) submit their voting instructions electronically on https://netvote.ch/partnersgroup by using the login data on the enclosed reply/instruction form, preferably by 6 May 2014.

c. A third party representative will only be admitted to the annual general meeting of shareholders based on identification by the admission card.

Reception

The reception is open from 3.30 pm on the day of the annual general meeting. Shareholders are requested to present their admission cards at the entry desk.
Refreshments
The board of directors is pleased to invite the shareholders to refreshments following the annual general meeting.

On behalf of the company

Alfred Gantner
Executive Chairman

Dr. Cyrill Wipfli
Chief Financial Officer