



Baar-Zug, Switzerland, 13 April 2015

Notice convening the annual shareholders' meeting of Partners Group Holding AG

Dear Shareholders,

We are pleased to invite you to the annual shareholders' meeting of Partners Group Holding AG to be held on 13 May 2015 at 4.00pm at Partners Group's headquarters, Zugerstrasse 57, 6341 Baar-Zug, Switzerland.

Agenda and motions submitted by the Board of Directors

1. Approval of the 2014 Annual Report together with the consolidated financial statements and the individual financial statements

Motion submitted by the Board of Directors:

The Board of Directors asks for approval of the 2014 Annual Report together with the consolidated financial statements and the individual financial statements.

2. Motion for the appropriation of available earnings

Motion submitted by the Board of Directors:

Based on an annual profit for 2014 of CHF 189'012'471, profit carried forward in the amount of CHF 570'546'959 and available earnings in the amount of CHF 759'559'430, the Board of Directors proposes the distribution of a cash dividend of CHF 8.50 per share. This will result in a total distribution of CHF 226'950'000 to the shareholders and an amount brought forward of CHF 532'609'430. The disbursement of the dividend is scheduled for 22 May 2015, the shares will trade ex-dividend from 19 May 2015 onwards, and the dividend record date is 20 May 2015.

3. Consultative vote on the 2014 compensation report

Motion submitted by the Board of Directors:

The Board of Directors applies for the approval of the 2014 compensation report (consultative vote).

Explanation:

The Board of Directors has drawn up a compensation report disclosing, *inter alia*, the compensation paid in the 2014 fiscal year to the members of the Board of Directors and the executive management.

4. Discharge of the Board of Directors and of the executive management

Motion submitted by the Board of Directors:

The Board of Directors applies to grant the members of the Board of Directors and of the executive management discharge from liability with regards to their activities in the fiscal year 2014.

5. Amendment of the Articles of Association – Changes based on the Swiss Ordinance against Excessive Compensation with respect to Listed Stock Corporations, and other changes

Motion submitted by the Board of Directors:

The Board of Directors applies for the adoption of a general review of the Articles of Association.

Explanation:

On 1 January 2014, the Ordinance against Excessive Compensation with respect to Listed Stock Corporations ("OaEC") entered into force. Pursuant to Art. 27 OaEC, the Articles of Association of companies covered by this ordinance must be amended accordingly no later than by the second annual shareholders' meeting after the OaEC has entered into force. Therefore, Partners Group Holding AG is obligated to adopt a resolution on the required amendments of its Articles of Association (the "Articles") at this upcoming annual shareholders' meeting on 13 May 2015. The most important amendments of or supplements to the Articles, respectively, are summarized in the information to shareholders in the attached Appendix. The amended Articles, as well as a comparison between the old version and the new version of the Articles, are published at www.partnersgroup.com/AGM. Shareholders may order the Articles or peruse them at the registered office of the company (Zugerstrasse 57, 6341 Baar-Zug, Switzerland).

6. Approval of compensation

6.1 Approval of the maximum total compensation of the Board of Directors

Motion submitted by the Board of Directors:

The Board of Directors applies for the approval of the maximum total compensation to the Board of Directors for the period until the next annual shareholders' meeting, consisting of:

- a. Cash funds & equity securities: max. CHF 4.8 million (2014: CHF 3.8 million); and
- b. Performance-based entitlements: max. CHF 16 million (2014: CHF 6.4 million).

Explanation:

Pursuant to Art. 18 OaEC, the annual shareholders' meeting must vote each year on the total amount of the compensation to the Board of Directors. Pursuant to Art. 34 (1) a. of the (new) Articles, the compensation to the Board of Directors must be approved prospectively each year for the period until the next annual shareholders' meeting. The total maximum compensation to the Board of Directors submitted for approval includes all compensation pursuant to Art. 35 and 36 of the (new) Articles, as well as all social security charges and contributions to pension funds. The concept of performance-based

entitlements is further explained in the information to shareholders in the attached Appendix.

6.2 Approval of the maximum total compensation to the executive management

Motion submitted by the Board of Directors:

The Board of Directors applies for the approval of the maximum total compensation to the executive management for the 2016 fiscal year, consisting of:

- a. Cash funds & equity securities: max CHF 17.2 million (2014: CHF 11.5 million); and
- b. Performance-based entitlements: max. CHF 64 million (2014: CHF 20.3 million).

Explanation:

Pursuant to Art. 18 OaEC, the annual shareholders' meeting must vote each year on the total amount of the compensation to the executive management. Pursuant to Art. 34 (1) b. of the (new) Articles, the compensation to the executive management must be approved prospectively for the fiscal year following the shareholders' meeting, i.e. in this case for the 2016 fiscal year. The total maximum compensation to the executive management submitted for approval includes all compensation pursuant to Art. 35 and 36 of the (new) Articles as well as all social security charges and contributions to pension funds. The concept of performance-based entitlements is further explained in the information to shareholders in the attached Appendix.

7. Elections

7.1 Election of members of the Board of Directors, including the Chairman (persons nominated for office are voted on individually)

Motion submitted by the Board of Directors:

The Board of Directors applies for:

- 7.1.1 The election of Dr. Peter Wuffli as Chairman of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.1.2 The election of Dr. Marcel Erni as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.1.3 The election of Alfred Gantner as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.1.4 The election of Urs Wietlisbach as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.1.5 The election of Grace del Rosario-Castaño as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting. Grace del Rosario-Castaño's curriculum vitae is outlined in the information to shareholders in the attached Appendix;
- 7.1.6 The election of Dr. Charles Dallara as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.1.7 The election of Steffen Meister as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;

- 7.1.8 The election of Dr. Eric Strutz as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.1.9 The election of Patrick Ward as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.

7.2 Election of members of the Nomination & Compensation Committee (persons nominated for office are voted on individually)

Motion submitted by the Board of Directors:

The Board of Directors applies for:

- 7.2.1 The election of Grace del Rosario-Castaño as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.2.2 The election of Steffen Meister as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next annual shareholders' meeting;
- 7.2.3 The election of Dr. Peter Wuffli as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next annual shareholders' meeting.

7.3 Election of the Independent Proxy

Motion submitted by the Board of Directors:

The Board of Directors applies for the election of Hotz & Goldmann in Baar, Switzerland, represented by Alexander Eckenstein, Partner, as Independent Proxy for a term of office that ends at the conclusion of the next annual shareholders' meeting.

7.4 Election of the auditing body

Motion submitted by the Board of Directors:

The Board of Directors applies for the re-appointment of KPMG AG, Zurich, Switzerland, for another term of office of one year as the auditing body.

Miscellaneous

Information Material

The Annual Report 2014 of the company was published on 24 March 2015, is available electronically on the company's website (www.partnersgroup.com/financialreports) and will be sent to shareholders upon request. The Annual Report 2014 together with the consolidated financial statements and the individual 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 13 April 2015.

Admission Cards/Voting Documents

Admission 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 2015. Shareholders of Partners Group Holding AG registered with voting rights as of 6 May 2015 are entitled to participate in and vote at the annual shareholders' meeting. Each share carries one vote. Shareholders who sell their shares prior to the annual shareholders' 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 7 May to 13 May 2015 and that the share register will re-open on 14 May 2015.

Proxies

We are pleased to welcome you personally to the annual shareholders' 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, or in the case of his unavoidable absence, an Independent Proxy nominated by the Board of Directors according to Art. 8 (6) OaEC.
- 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 2015 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 11 May 2015.
- c. A third party representative will only be admitted to the annual shareholders' meeting of shareholders based on identification by the admission card.

Reception area at Partners Group's head office

The reception area at Partners Group's Zug office will be open to shareholders from 3.30pm on the day of the annual shareholders' meeting. Shareholders are kindly requested to present their admission cards at the entry desk.

Refreshments

The Board of Directors is pleased to invite shareholders to enjoy some light refreshments with them after the annual shareholders' meeting.

On behalf of the company,



Dr. Peter Wuffli
Chairman of the Board of Directors



Steffen Meister
Delegate of the Board of Directors/President