



13 May 2020

Annual General Meeting of shareholders



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Contact

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Important notice

Dear shareholder,

The health of our shareholders and our employees is a top priority for Partners Group. Due to the extraordinary situation in connection with COVID-19, we regret to inform you that we will be holding the Annual General Shareholders' Meeting on 13 May 2020 with no physical participation from shareholders. We base our decision on Art. 6a Para. 1 lit. b of Ordinance 2 of the Swiss Federal Council of 16 March 2020. Shareholders will therefore only be able to submit their voting instructions in writing or electronically to the Independent Proxy. We thank you for your understanding.

Sincerely,

The Board of Directors
Partners Group Holding AG

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Message from the Chairman

Dear shareholders,

In 2019, Partners Group continued its growth trajectory as measured by most key figures. Clients from all regions entrusted us with USD 16.5 billion in new commitments. We realized further potential in private markets and invested USD 14.8 billion on behalf of our clients, maintaining our highly disciplined approach and rigorous standards of selectivity across all private markets asset classes. During the same period, underlying portfolio realizations amounted to USD 11.0 billion.

Revenues increased by 21% year-on-year to CHF 1.6 billion and EBIT by 17% to a record CHF 1.0 billion. The firm's profit increased by 17% year-on-year to CHF 0.9 billion, in line with EBIT growth. Based on the solid development of the business in all asset classes and regions, the operating result and confidence in the sustainability of the firm's growth, Partners Group's Board of Directors proposes a dividend of CHF 25.50 per share to shareholders at the Annual General Meeting (AGM) on 13 May 2020. This represents a dividend increase of 16% year-on-year.

Despite the current challenges around COVID-19, we continue to have a long-term view on our investments and, based on our prior experience of working through periods of market disruption, we do not anticipate material and long-term impact on our broader investment portfolio or on the growth trajectory of our AuM. In particular, we remain more confident than ever in the merits of our investment approach: sourcing conviction assets in attractive sub-sectors, building and managing high-performing boards for our portfolio companies, and working together with management teams on targeted value creation initiatives.

At our 2020 AGM, we plan to make amendments to the constitution of our Board. Patrick Ward, UK and Middle East Chairman, retires after seven years as an independent Board member and Michelle Felman departs after four years as an independent Board member. Separately, the Board proposes Lisa A. Hook for election as a new independent member of the Board and as a member of the Risk & Audit Committee, the Nomination & Compensation Committee, and the Investment Oversight Committee.

On behalf of Partners Group, I would like to thank you for your continued trust in our firm.

Yours sincerely,



Steffen Meister
Executive Chairman

The financial year 2019 at a glance

Financials

We are pleased to report a strong set of results across the board for the year 2019. Assets under management grew by 13%, net, to USD 94 billion and management fees grew by 14% to CHF 1.1 billion during the year. The combination of strong underlying portfolio performance and successful divestment activity in 2019 led to an increase in performance fees by 46% to CHF 0.5 billion. Overall, total revenues increased by 21% to CHF 1.6 billion. EBIT increased by 17% and amounted to a record CHF 1.0 billion in 2019. The firm's profit increased by 17% year-on-year to CHF 0.9 billion, in line with EBIT growth.

Summary of consolidated financial figures

Key figures (in CHF m)	2018	2019	Growth
Revenues ¹	1,326	1,610	+21%
<i>Management fees</i> ²	1,002	1,138	
<i>Performance fees</i>	324	473	
Personnel expenses	-377	-490	
EBIT	865	1,008	+ 17%
Net finance income/expenses	23	30	
Profit	769	900	+ 17%
Dividend ³	22.00	25.50	+ 16%

1) Revenues include management fees and performance fees.

2) Management fees and other revenues, net, and other operating income

3) The Board of Directors proposes that a dividend of CHF 25.50 per share be paid for the financial year 2019, subject to the approval of the Annual General Meeting of shareholders to be held on 13 May 2020.

Motions submitted by the Board of Directors

1. Approval of the 2019 Annual Report together with the consolidated financial statements and the individual financial statements; acknowledgement of the auditors' reports

The Board of Directors requests the approval of the 2019 Annual Report, together with the consolidated financial statements, and the individual financial statements and asks for the acknowledgement of the auditors' reports.

The 2019 Annual Report is available on Partners Group's website at:
www.partnersgroup.com/financialreports

2. Motion for the appropriation of available earnings

Based on an annual profit for 2019 of Partners Group Holding AG's statutory accounts of CHF 1,120 million, profit carried forward in the amount of CHF 835 million and available earnings in the amount of CHF 1,955 million, the Board of Directors proposes the distribution of a cash dividend of CHF 25.50 per share. This will result in a total distribution of CHF 681 million to shareholders and an amount brought forward of CHF 1,274 million.

The disbursement of the dividend is scheduled for 19 May 2020, the shares will trade ex-dividend from 15 May 2020 onwards, and the dividend record date is 18 May 2020.

3. Discharge of the Board of Directors and of the Executive Committee

The Board of Directors applies to grant the members of the Board of Directors and of the Executive Committee discharge from liability with regards to their activities in the 2019 fiscal year.

4. Amendment of the articles of association (compensation approval)

The Board of Directors proposes the adoption of the following amendments of the Articles of Association.

Until 2018, we prospectively asked shareholders for the approval of one single compensation budget for the Executive Committee and the Board of Directors.

For compensation approvals from 2019 onwards, we would like to separate the compensation budgets. We will therefore ask shareholders to vote prospectively on short-term compensation and to vote retrospectively on long-term incentives. We believe that the ability to vote separately and retrospectively on long-term incentives will allow shareholders to better evaluate the link between pay and performance.

In addition, we clarified the terminology of short-term and long-term compensation and its components. Further information about our short-term and long-term compensation can be found in our 2019 Compensation Report, available on Partners Group's website at: www.partnersgroup.com/compensation-report

The amendments of the articles of association can be found in the appendix.

Other amendments relate to formal changes only (update of numbering and references). The full version of the Articles as well as a comparison between the old version and the new version of the Articles are available at www.partnersgroup.com/AGM. Shareholders may order the Articles or peruse them at the firm's registered office (Zugerstrasse 57, 6341 Baar-Zug, Switzerland).

5. Consultative vote on the 2019 Compensation Report

The Board of Directors applies for the approval of the 2019 Compensation Report (consultative vote).

The Board of Directors has drawn up a Compensation Report that describes in detail the philosophy, principles and mechanisms behind Partners Group's compensation structure, as well as the total compensation paid to members of the Board of Directors and Executive Committee in 2019.

Based on the feedback received from major shareholders and several proxy advisors, we have further improved the clarity of our approach related to our short- and long-term compensation as outlined in our 2019 Compensation Report.

The 2019 Compensation Report is available on Partners Group's website at:

www.partnersgroup.com/compensation-report

Compensation to the Executive Committee

The total short-term cash compensation granted to the Executive Committee in 2019 was similar to the amount granted in 2018. Half of the cash compensation was granted in the form of a base salary and the other half in the form of a deferred cash payment. The Executive Committee was also granted long-term incentives (LTIs) in 2019, amounting to CHF 16.50 million, which had a similar grant value to those granted in 2018. We determined the overall LTI pool for the Executive Committee based on quantitative and qualitative criteria and our performance review confirmed that the overall objectives of the Executive Committee were met.

We then determined the individual LTI allocation based on individual goals and objectives. At Executive Committee-level, each member has additional objectives with a greater focus on either investment-, client-, corporate-, service- or environmental social governance (ESG)/corporate social responsibility (CSR)- related activities.

For a detailed overview of our approach to the compensation of the members of the Executive Committee, please refer to section 4 of the 2019 Compensation Report.

Compensation to the Board of Directors

With regards to the compensation of the Board of Directors, we distinguish the compensation between executive and independent members of the Board. Executive members of the Board receive a fixed cash base salary, which in 2019 was similar to the amount granted in 2018.

They were also granted LTIs and the overall LTI pool was defined by looking at similar quantitative and qualitative criteria as for the Executive Committee. As a result of this, the LTI pool for executive members of the Board in 2019 amounted to CHF 4.50 million, a similar grant value to those granted in 2018. We then determined the individual LTI allocation for such Board members based on performance relative to assignments and committee roles. Individual LTI grants were set at the level of the previous year based on their achieved objectives.

As already indicated in our 2018 Compensation Report, the Board has amended the compensation framework for independent Board members and proposed a more detailed, module-based compensation approach. This approach considers individual business assignments, the time each member allocates to Board committee responsibilities, and their additional contribution to the firm's business beyond their committee responsibilities.

For a detailed overview of our approach to the compensation of the members of the Board of Directors, please refer to section 5 of the 2019 Compensation Report.

6. Approval of maximum compensation

6.1 Approval the maximum total short-term compensation budget for the Board of Directors for the period until the next ordinary AGM in 2021

The Board of Directors applies for the approval of the maximum total short-term compensation¹ budget of **CHF 3.00 million** (previous year: CHF 3.00 million¹) for the Board of Directors for the period until the next ordinary annual shareholders' meeting in 2021.

6.2 Approval of the long-term compensation for the Board of Directors for the preceding term of office (ordinary AGM 2019 to ordinary AGM 2020)

The Board of Directors applies for the retrospective approval of the long-term compensation² of **CHF 4.50 million** (previous year: CHF 4.50 million²) for the Board of Directors for the period from the ordinary annual shareholders' meeting in 2019 until the ordinary annual shareholders' meeting in 2020.

6.3 Approval of the technical non-financial income for the Board of Directors for the preceding term of office (ordinary AGM 2019 to ordinary AGM 2020)

The Board of Directors applies for the retrospective approval of the technical non-financial income of **CHF 5.69 million** for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2019 until the ordinary annual shareholders' meeting in 2020 (previous year: CHF 0.00 million).

The Ordinance against Excessive Compensation (OaEC) requires the disclosure of all benefits directly or indirectly provided to the Executive Committee and the Board of Directors, even if not related to compensation. As such, in relation to our firm-wide Employee Commitment Plan (ECP), we disclose any preferred terms granted to members of the Executive Committee and the Board for select investments in Partners Group programs. Partners Group's Board has introduced the ECP in 2019 to increase incentives for employees so as to provide more substantial commitments and align an even greater number of employees with clients.

1) Excludes social security payments; includes cash base salary, pensions and other benefits.

2) Excludes social security payments.

Moreover, the ECP enables us to avoid providing additional balance sheet capital, which is in line with our strategy of pursuing a balance sheet-light business approach.

In line with industry practice, Partners Group offers all its employees (including the Executive Committee and the Board of Directors) similar preferential terms & conditions to invest into its private markets programs, offering such investments at no management fees and no performance fees. The non-financial income stemming from these preferential terms are considered a fringe benefit, technically qualifying as indirect element of compensation, and are subject to approval by shareholders. For further information, please refer to section 3.3 of the 2019 Compensation Report.

6.4 Approval of the maximum total short-term compensation budget for the Executive Committee for the fiscal year 2021

The Board of Directors applies for the approval of the maximum total short-term compensation³ budget of **CHF 7.50 million** for the Executive Committee for the fiscal year 2021 (fiscal year 2019: CHF 7.10 million³).

6.5 Approval of the long-term compensation for the Executive Committee for the fiscal year 2019

The Board of Directors applies for the retrospective approval of the long-term compensation⁴ of **CHF 16.50 million** (fiscal year 2018: CHF 20.00 million in total or CHF 16.50 million, excluding a former Executive Committee member⁵) for the Executive Committee for the 2019 fiscal year.

6.6 Approval of the technical non-financial income for the Executive Committee for the fiscal year 2019

The Board of Directors applies for the retrospective approval of the technical non-financial income of **CHF 0.01 million** for the Executive Committee stemming from preferential terms under the firm's global Employee Commitment Plan for the fiscal year 2019 (fiscal year 2018: CHF 0.00 million).

3) Includes cash base salary, pensions, other benefits and a deferred cash payment, but excludes social security payments.

4) Excludes social security payments.

5) To allow for a direct comparability, we excluded the 2018 compensation of Christoph Rubeli, former Co-CEO of Partners Group, who left the Executive Committee as of 31 December 2018.

7. Elections

7.1 Election of members of the Board of Directors, including the Chairman

(persons nominated for office are voted on individually)

The Board of Directors proposes:

7.1.1 The election of **Steffen Meister** as **Chairman** of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Steffen Meister is a Partner of the firm and currently Executive Chairman of the Board of Directors of Partners Group Holding AG, based in Baar-Zug. He is also Chairman of the Board's Strategy Committee and a member of its Client Oversight Committee. 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. He is a member of the

board of directors of the firm's current portfolio company* Hearthside Food Solutions. Steffen Meister is furthermore the Co-Founder and Chairman of the board of directors of Crossiety AG, a social media platform for local communities in Switzerland, and a member of the board of directors of FAIRTIQ AG, a company providing advanced travel payment solutions for the public transport sector. 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. He has 24 years of industry experience and holds a master's degree in mathematics from the Swiss Federal Institute of Technology (ETH), Switzerland.

* Partners Group representatives are members of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

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 shareholders' AGM.



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 Baar-Zug. Dr. Marcel Erni is also a member of the Board's Investment Oversight Committee. Previously, he served as the Chief Investment Officer of Partners Group until June 2017. He is a member of the board of directors of the firm's current portfolio companies* AMMEGA,

Global Blue and GlobalLogic. He is also a member of the board of directors of PG3 AG, Switzerland, the family office of the founders of Partners Group. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. He has 28 years

of industry experience and 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.

* Partners Group representatives are members of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

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 shareholders' AGM.



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 Baar-Zug. Alfred Gantner is also a member of the Board's Investment Oversight Committee and Strategy Committee. 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. He is a member of the board of directors of the firm's portfolio companies* Fermaca, United States Infrastructure Corporation and PCI Pharma Services. He is also a member of the board of trustees of PG Impact Investments Foundation and a member of the board of directors of PG3 AG, Switzerland, the family office of the founders of Partners Group. Prior to founding Partners Group, he worked at Goldman Sachs & Co. He has 28 years of industry experience and holds an MBA from the Brigham Young University Marriott School of Management in Utah, USA.

* Partners Group representatives are members of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

7.1.4 The election of **Lisa A. Hook** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Lisa A. Hook has been nominated as an independent member of the Board of Directors of Partners Group Holding AG and member of the Board's Nomination & Compensation Committee. Subject to her election, she will also become a member of the Board's Risk & Audit Committee and Investment Oversight Committee. Ms. Hook served as President and Chief Executive Officer of Neustar, Inc. (NYSE: NSR) from October 2010 until July 2018 and as President and Chief Operating Officer from January 2008 until 2010. She joined the Neustar board in 2010 and continued to serve in that capacity until July 2019. Previously, Ms. Hook served as President and Chief Executive Officer of Sunrocket, Inc.; held several executive-level posts at America Online, Inc.; was a partner at Brera Capital

Partners, a private equity firm focused on investing in media and telecommunications; was a managing director of Alpine Capital Group, LLC, an investment banking firm; held several executive and director positions at Time Warner, Inc.; and was a senior attorney at Viacom International, Inc. Ms. Hook serves on the boards of Fidelity National Information Services Inc. (NYSE: FIS), Philip Morris International (NYSE: PM), Unisys Corporation (NYSE: UIS) and Ping Identity Holding Corp. (NYSE: PING). She currently serves on the National Security Telecommunications Advisory Committee (NSTAC) to which she was appointed in 2012 by President Obama. In this role, she co-led the NSTAC Report for the President on Big Data Analytics. In recognition of her personal and professional achievements, The Dickinson School of Law and Penn State University honored Ms. Hook as a 2012 Penn State Alumni Fellow.

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 shareholders' AGM.



Grace del Rosario-Castaño is an independent member of the Board of Directors of Partners Group Holding AG. She is Chairwoman of the Board's Nomination & Compensation Committee and a member of its Investment Oversight Committee. As part of her mandate, she oversees corporate and investment-related environmental, social and governance topics at Board level. Grace del Rosario-Castaño is a member of the board of directors of the firm's current portfolio company* BCR Group. She spent 22 years at Johnson & Johnson, joining in 1990 as Brand Manager and ending her tenure as Company Group Chairwoman, Asia-Pacific, in July 2014. In that role, Grace del Rosario-Castaño was responsible for all markets in the Asia-Pacific region. In her early years at Johnson & Johnson, she worked for the Consumer Products Worldwide division in the United States. Prior to joining Johnson and Johnson, Grace del Rosario-Castaño spent the formative years of her career with Unilever. She holds a Bachelor of Science, magna cum laude, in business administration from the University of the Philippines. She has also completed the Senior Management Programs at the Asian Institute of Management, Smith-Tuck Global Leadership For Women, at the Tuck School of Business in Hanover, New Hampshire and the Advanced Management Program at the University of California in Berkeley, USA.

* Partners Group representatives are members of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

7.1.6 The election of **Dr. Martin Strobel** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Dr. Martin Strobel is an independent member of the Board of Directors of Partners Group Holding AG. He is a member of the Board's Risk and Audit Committee, Nomination and Compensation Committee as well as the Strategy Committee. Dr. Strobel's background is in technology and he gained a PhD in business computer science while beginning 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. He is a board member at RSA Insurance Group plc., a British-headquartered insurer, where he chairs the Risk Committee.

7.1.7 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 shareholders' AGM.



Dr. Eric Strutz is the Vice Chairman and Lead Independent Director of the Board of Directors of Partners Group Holding AG. He is also Chairman of the Board's Risk & Audit Committee and is a member of the board of directors of the firm's current portfolio companies* Global Blue and Techem. He is, furthermore, a member of the board of directors of HSBC Bank plc. and Chairman of the Risk Committee and the Audit Committee of HSBC Trinkaus & Burkhardt AG. Dr. Eric Strutz was Chief Financial Officer and a member of the board of Managing Directors of Commerzbank AG until March 2012. Prior to joining Commerzbank AG, Dr. Eric Strutz was employed by the Boston Consulting Group from 1993, where, from 2000, he was Vice President, Director and Partner. He studied at the Universities of Erlangen-Nürnberg, Germany, and St. Gallen (HSG), Switzerland, and holds an MBA from the University of Chicago, Illinois, USA, as well as a doctorate, summa cum laude, in business administration from the University of St. Gallen (HSG), Switzerland.

* Partners Group representatives are members of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

7.1.8 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 shareholders' AGM.



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 Baar-Zug. Urs Wietlisbach is Chairman of the Board's Client Oversight Committee. He is a board observer of the board of directors of the firm's current portfolio company* KR Group, UK. He is also a board member of PG Impact Investments AG and a member of the board of trustees of PG Impact Investments Foundation, a foundation that focuses on impact investing globally. In addition, he is a member of the board of directors of Entrepreneur Partners AG, a Swiss asset manager, and PG3 AG, Switzerland, the family office of the founders of Partners Group. He is also an advisory board member of Swiss Startup Factory AG, an independent organization that supports and finances startups. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and Credit Suisse. He has 31 years of industry experience and holds a master's degree in business administration from the University of St. Gallen (HSG), Switzerland.

* Partners Group representatives are members of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

The Board of Directors proposes:

7.2 Election of members of the Nomination & Compensation Committee

(persons nominated for office are voted on individually)

7.2.1 The election of **Lisa A. Hook** as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next shareholders' AGM.

7.2.2 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 shareholders' AGM.

7.2.3 The election of **Dr. Martin Strobel** as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next shareholders' AGM.

7.3 Election of the Independent Proxy

The Board of Directors proposes the election of **Hotz & Goldmann**, Dorfstrasse 16, P.O. Box 1154, 6341 Baar, Switzerland, as **Independent Proxy** for a term of office that ends at the conclusion of the next shareholders' AGM.

7.4 Election of the Auditors

The Board of Directors applies for the election of **KPMG AG**, Zurich, Switzerland, for another term of office of one year as the **Auditors**.

Miscellaneous

Notification related to COVID-19

On 16 March 2020, the Federal Council issued Ordinance 2 on measures to combat COVID-19. Due to the extraordinary situation in connection with COVID-19, we regret to inform you that we will be holding the Annual General Shareholders' Meeting on 13 May 2020 with no physical participation from shareholders. We base our decision on Art. 6a Para. 1 lit. b of Ordinance 2 of the Swiss Federal Council. Shareholders will therefore only be able to submit their voting instructions in writing or electronically to the Independent Proxy.

Information material

Partners Group's 2019 Annual Report, which was published on 17 March 2020, is available electronically on the firm's website (www.partnersgroup.com/financialreports) and will be sent to shareholders upon request. The 2019 Annual Report, together with the consolidated financial statements and the individual financial statements, as well as the reports of the statutory and group auditors, are also available for inspection at the firm's registered office, Zugerstrasse 57, 6341 Baar-Zug, from 13 April 2020.

Voting documents

Shareholders of Partners Group Holding AG registered with voting rights as of 4 May 2020 (5.00 pm CEST) are entitled to vote at the shareholders' AGM. Each share carries one vote. Shareholders who sell their shares prior to the shareholders' AGM 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 4 May 2020 (5.00 pm CEST) to 13 May 2020 and that the share register will re-open on 14 May 2020.

Proxies

Shareholders can arrange for representation as follows:

- a. Shareholders may be represented by the Independent Proxy, Hotz & Goldmann, Dorfstrasse 16, P.O. Box 1154, 6341 Baar, Switzerland, represented by Alexander Eckenstein, Partner, or in the case of its unavoidable absence, an Independent Proxy nominated by the Board of Directors according to art. 8 para. 6 OaEC.
- b. Shareholders wishing to appoint the Independent Proxy may either (i) send the completed and signed reply/instruction form to Hotz & Goldmann, attn.: Alexander Eckenstein, Dorfstrasse 16, P.O. Box 1154, 6341 Baar, Switzerland, or to areg.ch (with the enclosed envelope), before 13 May 2020 or (ii) submit their voting instructions electronically on www.netvote.ch/partnersgroup by using the login details on the enclosed reply/instruction form by 11 May 2020 (11.59 am CEST).

Appendix

Revised wording of the Articles

Old:

Art. 7 Opting out

Transferees of shares of the Company are not obligated to publicly offer the shares as required under art. 32 and 52 of the Federal Stock Exchange and Securities Trading Act [BEHG].

New:

Art. 7 Opting out

Transferees of shares of the Company are not obligated to publicly offer the shares as required under art. 135 and 163 of the Swiss Federal Financial Market Infrastructure Act [FinfraG].

Old:

Art. 10 Powers

The shareholders' meeting is the supreme body of the Company. It has the following non-transferable powers:

8. Approval of the compensation to the members of the board of directors and the executive management pursuant to Art. 37 of the articles of association; and

New:

Art. 10 Powers

The shareholders' meeting is the supreme body of the Company. It has the following non-transferable powers:

8. Approval of the compensation to the members of the board of directors and the executive management pursuant to Art. 35 of the articles of association; and

(paragraphs 1 to 7 and paragraph 9 to remain unchanged)

Old:

Art. 35 Approval of compensation to the board of directors and the executive management

1 The shareholders' meeting individually approves each year the motions of the board of directors with regard to:

a. the maximum total compensation to the board of directors for the period until the next annual shareholders' meeting;

b. the maximum total compensation to the executive management for the following fiscal year.

New:

Art. 35 Approval of compensation to the board of directors and the executive management

1 The shareholders' meeting individually approves each year the motions for the board of directors with regard to:

a. the maximum total short-term compensation for the board of directors for the period until the next ordinary annual shareholders' meeting;

b. the maximum total long-term compensation for the board of directors for the preceding term of office;

c. the maximum total Technical Non-Financial Income for the board of directors for the preceding term of office;

d. the maximum total short-term compensation for the executive management for the following fiscal year;

e. the maximum total long-term compensation for the executive management for the preceding fiscal year;

f. the maximum total Technical Non-Financial Income for the executive management for the preceding fiscal year.

(paragraphs 2 to 5 to remain unchanged)

Old:

Art. 37 Forms of compensation to the board of directors and the executive management

2 The compensation to the members of the board of directors and the executive management may also be in the form of other financial instruments as well as payments in kind or services.

3 The compensation to the members of the board of directors and the executive management includes fixed and variable compensation elements.

4 The fixed compensation includes the basic compensation (including flat rate expenses and fringe benefits) and may include additional compensation elements and benefits.

New:

Art. 37 Forms of compensation to the board of directors and the executive management

2 The compensation to the members of the board of directors and the executive management may also be in the form of other financial instruments as well as payments in kind or services. In addition, members of the members of the board of directors and the executive management may partake in the firm-wide employee investment programs at preferred terms; the granted rebates on performance fees and management fees of Partners Group products (“Technical Non-Financial Income”) are subject to approval by the shareholders’ meeting (art. 35 (1) of the articles of association) and will be disclosed in the compensation report.

3 The compensation to the members of the board of directors and the executive management includes short-term and long-term compensation, which, in turn, consists of fixed and/or variable compensation elements.

4 The short-term compensation includes the basic compensation (including flat rate expenses and fringe benefits) and may include additional fixed or variable compensation elements and benefits, including deferred cash payments, which may depend on the achievement of individual and collective targets as well as the implementation of strategically relevant initiatives and the development of the general business operations, and Equity Securities.

5 The variable compensation is composed of short-term and long-term compensation elements and is dependent on, among other things, the achievement of individual and collective short- and long-term performance or profit targets, which are determined on a regular basis by the board of directors or, if delegated to it, the nomination & compensation committee.

a. Short-term compensation elements include bonus payments in cash, which may depend on not only the achievement of individual and collective targets, but also on the availability of performance-based returns on investments.

b. Long-term compensation elements include Equity Securities that may be subject to a blocking period or transfer and exercise period, as applicable, of several years, as well as Performance-Based Entitlements that may be subject to a blocking period of several years.

5 The long-term compensation is composed of variable compensation elements and is dependent on, among other things, the achievement of individual and collective short- and long-term financial, performance or profit targets, which are determined on a regular basis by the board of directors or, if delegated to it, the nomination & compensation committee. Long-term compensation elements include Equity Securities that may be subject to a blocking period or transfer and exercise period, as applicable, of several years, as well as Performance-Based Entitlements that may be subject to a blocking period of several years.

(paragraph 1 and paragraphs 6 to 7 to remain unchanged)



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS