Compensation report

Dear clients, business partners and fellow shareholders,

As Chairwoman of the Nomination & Compensation Committee of the Board, I am pleased to present you with Partners Group's compensation report for the year ended 31 December 2015. In this report, the Nomination & Compensation Committee outlines the philosophy and principles behind Partners Group's compensation structure and describes the compensation proposal for the firm's Executive Committee and Board for the fiscal year 2015.

As a global private markets investment manager, our purpose is to deliver superior investment returns to our clients by realizing the potential of private markets through our broad investment platform. We adopt a long-term approach to our investment activities in order to optimize value creation for all stakeholders and create lasting positive impact for the benefit of individuals and societies worldwide. We adopt a similar long-term approach to employee compensation since this supports our business strategy and encourages a corporate culture of commitment, accountability and entrepreneurship over the long term. This approach also reflects our belief that employees' interests should be closely aligned with those of our clients and shareholders.

The Nomination & Compensation Committee is convinced that the firm's compensation system can attract and retain highly competent and entrepreneurial individuals that share Partners Group's values. The talents we attract are expected to support the firm's aspiration to be a respected and admired leader in its field and to shape its industry through thought leadership and innovation.

Linking pay to performance

The Nomination & Compensation Committee assesses the performance of executives based on whether the quantitative and qualitative goals of the firm were achieved. The degree to which the firm, its teams and individual professionals have exceeded or missed these measureable goals provides an overall rating and serves as an input for the nomination and compensation review at year-end. This performance assessment allows senior management to exercise its judgment and reserves the right for them to apply an appropriate degree of discretion when warranted.

Annual financial result 2015

Overall, 2015 was a successful year for Partners Group in many regards. Backed by strong client demand, a growing investment platform and continued business expansion, the firm disclosed new record AuM of EUR 46 billion at the end of the year while its team size grew to over 800 professionals. New gross client commitments of over EUR 8 billion were received and a total of close to USD 10 billion was invested in attractive assets across private markets throughout the year. These successful investment activities have generated significant performance fee potential for the firm, its shareholders and its employees over the mid- to long-term.

The firm also delivered solid financial performance during the reporting period, tempered by a strengthened Swiss franc against other currencies. As a result, revenues of CHF 619 million (2014: CHF 574 million) and EBITDA of CHF 367 million (2014: CHF 347 million) increased by 8% and 6% respectively compared to the same period a year ago. The 2015 EBITDA development did not leave room for meaningful changes to the overall cash and equity compensation. As a result, the compensation paid to the Executive Committee (see section 5) and the Board (see section 6) was in line with the 2014 cash and equity compensation.

Review of our compensation structure in 2015

Though the general philosophy behind our compensation policy has remained unchanged, we undertake periodic reviews of our compensation structure and make adjustments as necessary in order to ensure that the interests of employees, clients, shareholders and other stakeholders remain best aligned.

In 2015, no structural amendments were made to the existing compensation system. However, we added a long-term option-only plan, the "Management Incentive Plan" (MIP). This plan awards options to a select number of the firm's Partners and Managing Directors and is aimed at senior professionals with fewer shareholdings in the firm compared to their more senior colleagues. The newly introduced MIP follows a five-year cliff vesting model and includes a two-year non-compete agreement following the vesting. The plan is primarily designed to significantly strengthen the alignment of our senior management team's interests with those of shareholders and to promote a culture of entrepreneurship which should drive forward the firm's business activities and financial success. At the same time, it should create the opportunity for our senior management to build a substantial equity ownership in the firm which, in turn, serves as a material commitment and retention tool.

Compensation report

Prospective vs. retrospective voting

The Ordinance against Excessive Compensation in listed joint stock companies ("OaEC") of the Swiss Federal Council gives companies the choice to introduce either a retrospective or a prospective voting system, or a combination of the two. We believe a prospective voting system is advantageous for our firm due to the inherent nature of our long-term oriented compensation framework. We outline in section 2.3 why we believe this is the case.

2016 Annual General Meeting (AGM)

The Nomination & Compensation Committee prepared the proposal for the separate binding votes on the Board and Executive Committee compensation that will be held at our AGM in 2016. Shareholders will be asked to approve the total maximum amount of Board compensation for the period between the 2016 AGM and the 2017 AGM, as well as the total maximum amount of Executive Committee compensation for the fiscal year 2017.

Pursuant to Art. 14 and 15 of the OaEC, all compensation paid in 2015 to the members of the Board and the Executive Committee, and the outstanding loans, if any, granted to the members of the Board and the Executive Committee, have been disclosed in this report.

On behalf of Partners Group and the Nomination & Compensation Committee, I would like to thank you for your continued trust and support.

Yours sincerely,

Grace del Rosario - Castaño

Grace del Rosario-Castaño, Chairwoman of the Nomination & Compensation Committee

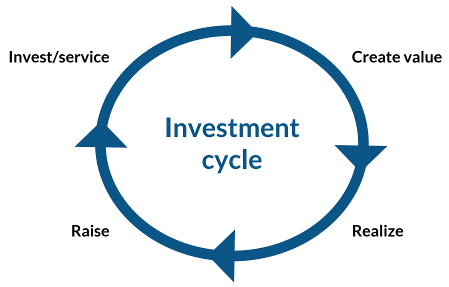
Compensation report

1. Compensation philosophy & strategy

1.1. Aligning compensation with the firm's strategy

Partners Group's compensation framework supports the firm's business strategy and promotes a corporate culture that contributes to the company's sustained success, while adhering to its vision and values. The philosophy behind the compensation framework is based on the firm's aim of providing clients and their beneficiaries with superior and sustainable investment performance on a mid- to long-term basis. Our key target is to realize the full development potential of the companies, real estate and infrastructure assets we invest in on behalf of our clients. Active value creation is a core element of meeting the return expectations of our clients. Once our value creation objectives have been achieved during the holding period, we aim to realize returns for our investors by selling our interest in the asset. Simultaneously, we seek new capital to conduct new investments and, in turn, create value in these.

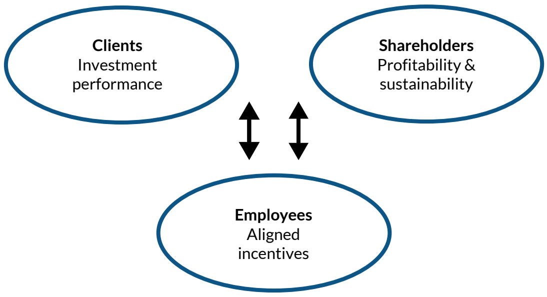
Exhibit 1: Partners Group's investment cycle



Creating a win-win situation

In order to best combine the interests of clients and shareholders with those of the firm's employees, Partners Group's compensation framework includes significant long-term incentive components which allow the firm and its employees to participate in investment success alongside clients.

Exhibit 2: Aligning interests of clients, shareholders and employees



Clients

We actively listen to our clients to understand their needs and build trusted, long-term relationships. Our aim is to provide tailored private markets portfolio solutions that enable them to achieve superior investment performance and benefit from market-leading client servicing. Clients honor their trust through continued commitments to Partners Group's investment vehicles.

Shareholders

We strive for attractive financial returns and for a premium valuation to honor our shareholders' long-term confidence in our firm. Partners and employees hold a significant ownership in Partners Group and thus are aligned with external shareholders' interests.

Employees

We attract talented individuals who are committed to our purpose and values and help them to develop so that they perform at their best. Together we create a demanding and rewarding environment throughout our firm. Senior professionals are incentivized to participate in delivering superior investment performance to clients through their eligibility for compensation derived from the future performance fees earned by Partners Group's investments. The compensation framework provides an attractive long-term wealth creation opportunity for high-performing professionals and reflects Partners Group's "one firm" approach, which draws compensation awards from a blend of performance fee pools across different asset classes (equity, real estate, debt and infrastructure) or investment strategies (directs, secondaries and integrated).

Compensation report

1.2. Measuring 2015 company performance

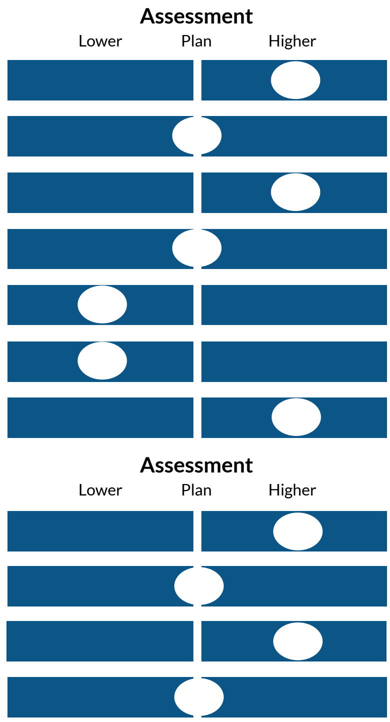
Partners Group plots its growth and development against a set of yearly and longer term goals. Based on its long-term strategy, the firm's goals for 2015 included several projects aimed at further increasing its investment capacity and ability to create value in its portfolio companies, and realize returns for its clients. The firm also includes investment- and client-related qualitative goals in its annual measurement system. All goals need to be achieved alongside the overarching goal of positive financial performance of the EBITDA relative to its target in a given fiscal year.

1.3. 2016 compensation outlook

The 2016 compensation system for senior management members will remain the same as the 2015 system. As a global private markets investment manager, we value our long-term approach to investing, since it enables us to optimize value creation for all stakeholders. We value a similar long-term approach when it comes to employee compensation. Based on this commitment, the general philosophy behind Partners Group's compensation policy remains unchanged.

Exhibit 3: Performance measures for clients, shareholders and employees

Quantitative goals	Results
Raise	EUR 8.4 billion
Invest	USD 9.7 billion
Create value	Initiation of value creation projects
Realize	CHF 64 million performance fee
EBITDA development	+6%
EBITDA margin	59%
Return on Equity	35%
Qualitative goals	**Aims**
Investments	Increase scale
Client coverage	Grow client base
Client services	Innovate
Partners Group Charter	Adhere



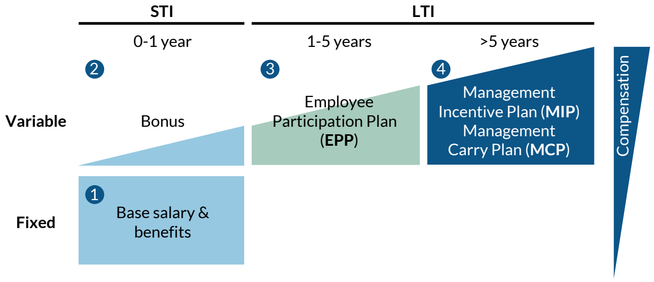
Compensation report

2. Compensation components

Partners Group's compensation framework is structured around short-term and long-term compensation components that are weighted differently in the overall compensation package depending, among others, on the function, level of experience and contribution of an individual employee. Partners Group uses the following compensation components as outlined in Exhibit 4:

- Short-term incentives (STI): base salary & benefits, bonus payments
- Long-term incentives (LTI): Equity Participation Plan (EPP), Management Incentive Plan (MIP), Management Carry Plan (MCP)

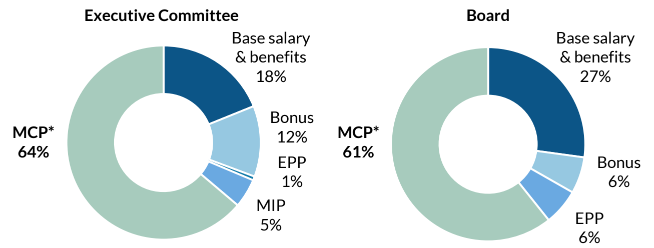
Exhibit 4: Compensation components (2015)



With an increasing level of seniority, a larger part of the total compensation package is variable and tied to long vesting periods. This is intended to ensure strong alignment of the interests of employees with those of clients and shareholders.

By overweighting long-term compensation components (EPP, MIP and MCP), Partners Group's compensation framework should encourage responsible and sustainable decision-making on the part of the Board and Executive Committee and discourage short-term risk-taking. In 2015, over two-thirds of the total compensation of the Executive Committee and of the Board was tilted towards such components.

Exhibit 5: 2015 Executive Committee and Board compensation split



*Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the financial year 2015.

2.1. Short-term incentives (STI)

2.1.1. Base salary & benefits

Partners Group strives to provide a solid base salary for all employees, which is based on an individual's role and level of responsibility for the upcoming year. At the very senior level, base salaries are typically only adjusted meaningfully with a change of role. Base salaries are typically paid on a monthly basis and are reviewed annually.

The primary purpose of benefits such as pension and insurance plans is to establish a level of security for employees and their dependents with regard to the major economic risks of sickness, accident, disability, death and retirement. The level and scope of pension and insurance benefits provided is country-specific and influenced by local market practice and regulations.

2.1.2. Bonus

The bonus payment is a variable short-term cash incentive. It is awarded at year-end based on the financial bonus pool budget set by the Nomination & Compensation Committee. This budget considers the overall success of the firm in the respective year, and specifically the development of the company's year-end EBITDA relative to its target, as well as the realized performance fees which are not allocated to the Management Carry Program (see section 2.2.3). The bonus budget allocation for departments, teams and individuals depends on their contribution to the overall achievement of the firm's goals during the period. The criteria for evaluating individual employees are discussed in greater detail in section 3.2. Employees are typically notified of their bonus at year-end and receive bonus payments the following February.

2.2. Long-term incentives (LTI)

2.2.1. Employee Participation Plan (EPP)

Partners Group has a long-term history of granting equity incentives to its professionals. These are awarded at year-end through its Employee Participation Plan (EPP). This plan aims to align employee interests with those of external shareholders. As in 2014, the 2015 EPP was a shares-only plan.

Link to strategy

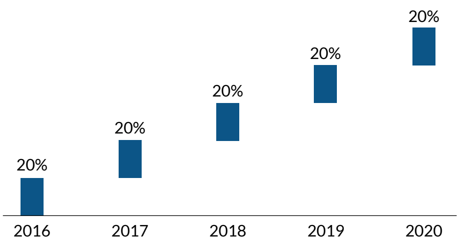
Combined, Partners and employees of Partners Group are significant shareholders of the firm and hold over 40% of the total share capital outstanding. Therefore, the interests of the firm's employees are strongly aligned with those of external shareholders. The EPP strengthens the alignment with these interests and fosters long-term thinking and actions and at the same time aims to support the firm's financial success.

Compensation report

Vesting parameters

The vesting of the 2015 EPP grants for senior professionals follows a linear model, with proportionate annual vesting every year for a five-year period following the award and contingent on their continued employment with Partners Group.

Exhibit 6: 2015 EPP vesting parameters (shares) for senior professionals



The vesting parameters of EPP incentives are stringent. Any holder of unvested equity securities who leaves the firm has the obligation to render his or her unvested interest back to the company. Further information on Partners Group's equity incentive plan can be found in note 26 (b) to the consolidated financial statements included in the 2015 annual report.

Dilution

There has been no dilution of Partners Group's share capital since the IPO in March 2006, as the firm holds treasury shares to provide shares for existing equity incentive programs. Furthermore, the treasury shares necessary to cover the granted non-vested shares have already been purchased by the firm.

2.2.2. Management Incentive Plan (MIP)

In 2015, next to the existing share-only Employee Participation Plan (EPP), the Board introduced a long-term option-only plan, the Management Incentive Plan (MIP). The newly introduced MIP targets select members of the current Executive Committee as well as a few select individuals in the senior management team who have significantly contributed to the firm's success in the past and who have the potential to do so in the future. The latter are expected to represent the next generation of leaders in the firm. The MIP is by invitation only and intends to reward a small number of senior professionals with smaller shareholdings compared to their more senior colleagues.

Link to strategy

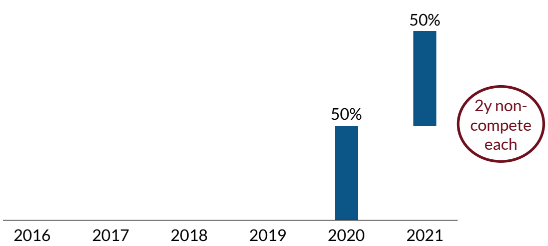
The MIP aims to significantly strengthen the alignment of senior employees' interests with those of shareholders and promote a culture of entrepreneurship. This, in turn, should foster the firm's business activities and long-term financial success. It should also give participants the opportunity to build a substantial equity ownership in the firm. This, in turn, serves as a material commitment and retention tool.

Vesting parameters

The vesting of these 2015 option grants for senior management follows a five-year (50% of grant) and six-year (50% of grant) cliff-vesting model and features a strike price set substantially above the share price when granted. In addition, the plan foresees a two-year non-compete post vesting agreement.

Any holder of unvested equity securities leaving the firm has the obligation to render his or her unvested interest back to the company. Further information can be found in note 26 (b) to the consolidated financial statements included in the 2015 annual report.

Exhibit 7: General MIP vesting parameters (options) for senior professionals



Compensation report

2.2.3. Management Carry Plan (MCP)

In 2010, Partners Group launched a dedicated performance fee-related compensation program, the Management Carry Plan (MCP), whereby a percentage of the potential future performance fees from investments is allocated to senior professionals. The MCP was designed as a long-term incentive plan which aligns the rewards for the firm's professionals with investment performance and the firm's overall financial success.

Link to strategy

Partners Group aims to provide clients and their beneficiaries with superior and sustainable investment performance on a mid- to long-term basis. Investment professionals across the firm seek out those investment opportunities which offer the best relative value in the prevailing market conditions in order to generate attractive returns for clients .

The MCP is linked to investment success and is the largest potential contributor to wealth creation for senior professionals. The link between the plan and the firm's strategy is straightforward: if value creation in clients' portfolios is strong, investment performance for clients should improve, resulting in a higher amount of performance fees, of which senior professionals receive a predefined pro-rata stake. On the other hand, should there be limited value creation in client portfolios during the holding period of an investment, senior professionals receive a significantly lower payment (or even nothing at all) from their pro-rata stake in performance fees.

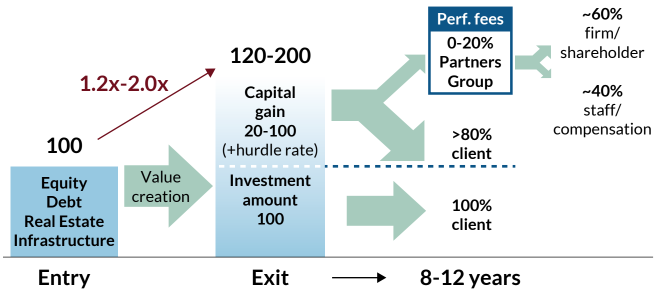
The majority of senior executives receive an MCP grant from the general global private markets pool. This performance fee sharing across different business departments promotes Partners Group's integrated investment approach, according to which every professional is incentivized to contribute to investments in every asset class, and not solely in the asset class or function they primarily focus on.

How the MCP works

At the end of every year, MCP participants are granted the right to receive a certain percentage of future performance fees from the investments made during this respective year. Participants in the 2015 MCP were granted the right to receive a pro-rata stake of the future potential performance fees from investments made between Q4 2014 and Q3 2015 ("2015 MCP"). MCP grants are expressed in US dollars.

Typically, MCP awards are paid out to recipients once investments from the relevant MCP period have been realized (exited) and the hurdle rate agreed with the firm's clients has been cleared (i.e. the client has already achieved a certain predefined minimum return, typically 8% p.a.). This means it normally takes 8-12 years from the point of MCP grant until the full payout is received. Investment outcomes depend on many variables and are impossible to precisely predict over such a long timeframe. For this reason, the final cash figures paid to recipients can vary substantially between zero in a worst case scenario and an amount higher than anticipated in the case of strong outperformance against the investment case originally underwritten. An illustrative example of how performance fees are shared between clients, the firm and professionals is shown below:

Exhibit 8: Performance allocation between clients, the firm and staff (illustrative example)



"Worst case": should no performance fees be generated from investments made in 2015, due to an investment performance resulting in returns lower than predefined hurdle rates, then there will be no MCP payments to professionals or to the firm.

"Base case": any scenario better than the "worst" case assumes that performance fees will be generated in the future. ~40% of each US dollar in performance fees earned from investments made in 2015 is paid out to 2015 MCP plan participants. The firm and its shareholders receive the remaining ~60%.

It is important to note that Partners Group's clients will, in any scenario, be the principal beneficiaries of the returns generated in the underlying private markets portfolios.

Compensation report

Strong correlation between the amount and quality of investments and MCP grants to the team

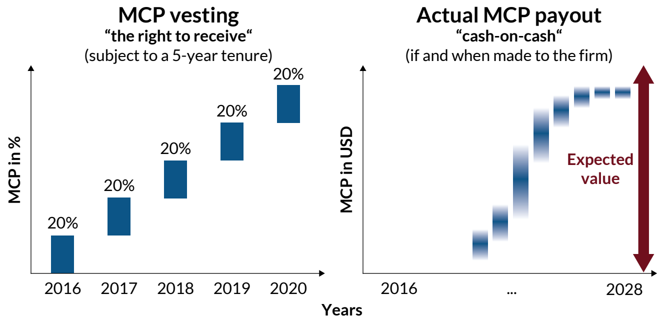
There is a strong correlation between the performance fee potential and the total amount invested as well as the quality of investments made in a given year. Both factors influence the generation of future performance fees and therefore the total potential amount of MCP distributable to the team.

With regard to the investment amount, generally, a year with a higher investment amount leads to a higher amount of potential MCP. In contrast, a year with a lower investment amount leads to a lower amount of potential MCP. With regard to the quality of investments, the firm's investment teams focus on the most attractive opportunities in the prevailing market conditions and on value creation potential within the firm's investments. Assuring investment quality is of utmost importance as low-quality investments can destroy MCP potential. As a result, the overall MCP is designed to seek the balance between the amount invested and the level of quality. This balance enables the firm and its professionals to realize full return potential for their clients and should generate the optimum level of future performance fees for the firm, its shareholder and its professionals.

Vesting parameters

MCP vesting parameters and actual cash payments to employees can deviate in terms of timing and nominal amount. With regard to the timing, while the MCP grants (i.e. the right to receive an estimated nominal MCP amount) vest linearly over a period of five years, subject to a minimum five-year tenure for employees, the actual MCP amount (i.e. "cash-on-cash") received by the individual professional depends on the performance of the underlying investments in the given grant year and materializes over the next 8-12 years. With regard to the amount, the actual MCP amount received by the individual professional after 8-12 years can be higher than the originally anticipated nominal amount in the case of consistent investment performance above underlying assumptions, or lower than the originally anticipated nominal amount in the case of lower investment performance. In the worst case scenario it can be zero.

Exhibit 9: Vesting of MCP grants vs. actual MCP payments



If an employee leaves Partners Group, all of his/her unvested MCP grants are returned to the company, thereby encouraging employees to remain with the firm over the long term.

Example

An employee with relevant tenure has received a USD 1'000 payout from the 2015 MCP at year-end and decides to leave the firm two years later (i.e. 2017). This means that 2 x 20% (40% in total) of his/her right to receive this 2015 MCP grant has vested, although nothing has been paid out yet. As a result, the employee is entitled to receive USD 400 of the total 2015 MCP grant of the anticipated value of USD 1'000. However, MCP awards can typically only be paid out to recipients once the investments are realized. It can take approximately 8-12 years from the point of MCP grant until payouts are received, depending on the timing of the exit of the underlying investment. Investment outcomes depend on many variables and are impossible to predict over such a long timeframe. For this reason, the actual amount of the 40% vested right to receive MCP can substantially vary between zero in a worst scenario and an amount higher than anticipated (USD >400) in the case of stronger than expected outperformance.

Payouts received from MCP grants to-date

The underlying portfolios which have determined MCP pools since 2010 are performing at or above plan. However, these pools are still in the value creation phase and have therefore not yet generated meaningful performance fees and payouts. As such, the actual payout to professionals has been significantly less than the grant value employees received between 2010 and 2015.

Compensation report

2.3. Prospective vs. retrospective voting

With the introduction of the Ordinance against Excessive Compensation in listed joint stock companies ("OaEC") of the Swiss Federal Council, new rules on corporate governance were issued that have a direct impact on executive management, shareholders and independent proxies. One of these rules gave companies the choice of introducing either a retrospective or a prospective voting system, or a combination of the two. According to Partners Group's articles of association, each year shareholders must approve the Board's proposals for the maximum total compensation paid to the Board for the period until the next Annual General Meeting, as well as the maximum total compensation paid to the Executive Committee for the following fiscal year. Our shareholders have therefore agreed to a prospective voting system both for fixed (mostly short-term) and variable (mostly long-term) compensation components.

We believe a prospective voting system provides the necessary legal security with respect to certain short-term compensation components for the Board and Executive Committee (particularly with regard to fixed salaries). We also believe that a prospective voting mechanism is favorable for our largest and most long-term variable compensation component, the MCP, as cumulated payments to recipients over time can substantially vary between zero in a worst case scenario and an amount higher than anticipated in the case of strong outperformance. Due to these significant payout bandwidths, we base our future payout assumptions on different scenarios (high-, base- and worst-case). Each scenario is built on certain assumptions and quantifies the expected future payout. Given the fact that budget requests at AGMs require shareholder approval, we request approval of MCP compensation budgets which take all cases into account, including the unlikely event of a high-case scenario. Due to the fact that the anticipated payout is many years ahead, retrospective voting would not be able to provide better budget accuracy. For the sake of simplicity, consistency and comparability, we therefore decided to vote prospectively on our total compensation and endeavor to provide shareholders with a transparent set of assumptions for the 2015 MCP payout assumptions. Sections 5 & 6 in this report give a detailed explanation of the compensation structure for the Executive Committee and the Board, including their 2015 MCP grants.

Compensation report

3. Linking pay to individual performance

3.1. Compensation principles

When making compensation decisions, Partners Group's Nomination & Compensation Committee follows these guiding principles, which apply to all employees:

- **Compensation follows contribution:** Partners Group has a unique business model and operates as one global firm, albeit with differentiated business lines and functions. Therefore, the main drivers for the variable compensation elements in the firm's compensation framework are relative to individual and team performance and contributions, as well as to Partners Group's overall achievements.
- **Equal opportunity and non-discrimination:** Partners Group is an equal opportunity employer and does not discriminate against employees on the basis of age, gender, nationality, or any other basis that is inconsistent with our guiding values. The firm is committed to a "pay for performance" and "fair pay" policy and also systematically conducts equal pay analyses across departments and regions.
- **Compensation is no substitute for talent development:** as in any investment firm, compensation is an important pillar of governance and leadership. It is, however, no substitute for a caring culture, for non-material ways of recognizing individual achievements and for helping the development of the firm's human capital.

3.2. Individual performance measurement

The Nomination & Compensation Committee generally assesses performance based on the overall firm's and individuals' quantitative and qualitative achievements. Once company goals have been set, they are cascaded down to departments, teams and individuals. Individual goals differ depending on an employee's level of responsibility and may incorporate additional targets with a greater focus on investment-, client-, operations- and service-related activities or on introducing new business initiatives. The degree to which an individual has achieved these quantitative goals provides an overall rating and serves as an input for the nomination and compensation review at year-end.

3.2.1. PDP, PPP and Performance Summary

Partners Group cascades the firm's overall quantitative targets down to individuals through its Personal Planning Process (PPP). Individual development is evaluated qualitatively meanwhile through the firm's Personal Development Process (PDP), a 360° feedback program. The Performance Summary evaluates individual performance based on quantitative output, quality of work, team contribution, integrated business-building and corporate matters.

PPP

The PPP is a goal-setting and measurement system used to better plan an individual's work priorities throughout the year and to evaluate individual performance. Corporate goals are set in January and broken down into departmental goals, team goals and individual goals. An interim assessment of progress is conducted mid-year, while full-year achievements are measured in a year-end review.

PDP

The PDP is a 360° feedback process that focuses on the personal development of employees over time and feeds into the Performance Summary assessment. The dimensions measured are qualitative and are based on Partners Group's Charter (www.partnersgroup.com/en/about/our-charter/), placing particular emphasis on leadership capabilities within the firm's senior management team.

Performance Summary

The Performance Summary measures individuals according to the dimensions listed in Exhibit 10, based on their PPP and PDP results. Each individual is rated according to his/her performance in each field ranging from (4) to (1), with each rating representing the following: (4) overachieved goals, (3) achieved goals, (2) achieved part of the goals and (1) underperformed.

Exhibit 10: Performance Summary

What we value	Observed behaviour
Productivity/output	Fulfillment of quantitative goals
Quality of work	Accuracy; best practice work quality
Team contribution	Measurements of special efforts and accomplishments in the team
Integrated business building	Contribution to support other businesses
Corporate matters	Compliance & other corporate matters

Compensation report

Depending on the function, level and responsibility of a professional, and on the average Performance Summary weighting they receive, their variable compensation can either be adjusted to the positive, to the negative or remain neutral relative to their peers.

The PPP, PDP and Performance Summary serve as inputs for the Executive Committee and Board in their nomination and compensation review at year-end and set the framework for compensation discussions. However, overall compensation bandwidths set by this framework are not intended to be applied in a purely mechanical manner. Senior management applies an appropriate degree of discretion according to a "judgment supersedes" formula where warranted. This discretion considers factors which may not have been sufficiently reflected by the Performance Summary (e.g. operational or business impact through special assignments or cross-departmental efforts).

3.2.2. Bonus-malus system

Compensation for senior professionals is also subject to "malus" and "clawback" rules. This means that the Nomination & Compensation Committee and the Board, respectively, may decide not to pay any unpaid or unvested incentive compensation (malus) or seek to recover incentive compensation that has been paid in the past where the pay-out has been proven to conflict with applicable laws and regulations.

Compensation report

4. Compensation governance

4.1. Legal framework

The Swiss Code of Obligations as well as the Corporate Governance Guidelines of the SIX Swiss Exchange require listed companies to disclose information about the compensation of members of the Board and Executive Committee, about their equity participation in the firm and about any loans made to them. This annual report fulfills that requirement. In addition, this annual report is in line with the principles of the Swiss Code of Best Practice for Corporate Governance of the Swiss Business Federation (economiesuisse).

4.2. Compensation decision-making authorities

Compensation allocation is an important and challenging governance and leadership task. As such, Partners Group's Board assigns the Nomination & Compensation Committee with the task of carrying out a systematic process on an annual basis. The Committee has combined responsibilities for "nomination" and "compensation" proposals, as both are an integral and closely linked part of a typical compensation consideration. The nomination process ensures the assessment of individuals based on their contribution to the firm's success as well as on their potential for development, while the compensation process ensures the respective adjustments to compensation based on functions, responsibilities and performance. The combination of the nomination and compensation processes into one committee should ensure a seamless transition between a professional's development and compensation.

The Nomination & Compensation Committee fulfills the duties set out for it in the firm's articles of association. In particular, the Committee oversees the firm's compensation structure in order to ensure adherence to Partners Group's strategy, culture and to recognized best practices. It reviews compensation proposals by the Executive Committee to ensure they comply with determined principles and performance criteria and evaluates their consistency with the firm's values, such as "fair pay" and "pay for performance". It advises and supports the Board and the Executive Committee with regard to firm-wide promotions, leadership development measures and succession planning. It submits nomination and compensation motions and recommendations to the Board and is also responsible for the preparation of this compensation report.

4.3. Committee members

As of 31 December 2015, the members of the Nomination & Compensation Committee were Grace del Rosario-Castaño (Chair), Steffen Meister and Dr. Peter Wuffli. According to the independency criteria outlined in our corporate governance report (section 3), Grace del Rosario-Castaño and Dr. Peter Wuffli are independent members and Steffen Meister is a non-independent member. While the constitution of the Nomination & Compensation Committee, together with its independent Chair, make it an independent Committee overall, it also receives a more comprehensive insight into the firm through the membership of a non-independent Board member. All members were elected by shareholders for a one-year tenure with the possibility of re-election.

4.4. Committee meetings held in 2015

In the first quarter of a fiscal year, the Nomination & Compensation Committee agrees on and proposes the compensation report to the Board. Overall, the Committee typically holds two meetings in a fiscal year, one in the third and one in the fourth quarter. In 2015, the Nomination & Compensation Committee held one additional meeting in the second quarter to ensure a seamless transition of the Chair responsibility from Dr. Wolfgang Zürcher to Grace del Rosario-Castaño.

The Committee typically first meets in the third quarter of every year to set the framework and provide guidelines for the overall compensation strategy and promotions for that year. Specifically, it confirms the overall financial budget for the base and variable compensation components for the current year, as well as the salary increases for the subsequent year based on overall financial budgets approved by the Board. It also confirms overall budgets for EPP, MIP and MCP, and defines guidelines for the allocation of these plans. In doing so, it takes the overall budget and forecast for the current and following year into consideration, along with the progress of Partners Group's investment activities. The proposal for Executive Committee and Board member compensation is made within the bounds of the compensation budget proposed at the relevant shareholder AGM.

Compensation report

Once these overarching parameters have been defined, the Executive Committee and business department heads prepare suggestions for individual allocations from the overall budget and define the candidates for promotion. These proposals are then presented to the Nomination & Compensation Committee for further discussion in the second meeting in the fourth quarter of every year. In this meeting, the Nomination & Compensation Committee reviews the overall compensation and promotion schedule and makes a final proposal to the full Board for final ratification. Partner- and Managing Director-level promotions and compensation are ratified individually. Compensation authorities are summarized below.

Exhibit 11: Compensation authorities

Level	Proposal	Approval
Chairman of the Board of Directors	Chair of the NCC	Board of Directors decides
Members of the Board of Directors	NCC	
Co-CEOs		
Executive Committee	Delegate and Co-CEOs	NCC approves, Board of Directors ratifies
Other professionals	Executive Committee	

Compensation report

5. 2015 Executive Committee compensation

The Executive Committee's performance is assessed by the Board. The annual compensation of the members of the Executive Committee, except for the Co-CEOs, is proposed by the Delegate of the Board together with the Co-CEOs and approved by the Nomination & Compensation Committee and ratified by the Board, respectively. The Co-CEOs' compensation is proposed by the Nomination & Compensation Committee and decided by the Board. All proposals are subject to the approval of shareholders at the AGM.

5.1. 2015 performance assessment

The Nomination & Compensation Committee reviewed the 2015 performance target of the Co-CEOs and other Executive Committee members against their individual 2015 quantitative and qualitative performance results. The weighting between the performance of the firm, its business division and functional performance indicators varies depending on an Executive Committee member's role in the firm. The degree to which an individual has achieved his or her quantitative goals, coupled with an assessment of performance against qualitative goals, provides an overall rating (a detailed description of the individual performance assessment is given in section 3.2). This sets the frame within which the Nomination & Compensation Committee can exercise its judgment for Executive Committee members' annual remuneration. Exhibit 12 provides an overview of the quantitative and qualitative performance indicators for the Co-CEOs as representatives of the overall Executive Committee.

Exhibit 12: Performance measures for the Co-CEOs

Quantitative goals	Results	Assessment Lower Plan Higher
Raise	EUR 8.4 billion	
Invest	USD 9.7 billion	
Create value	Initiation of value creation projects	
Realize	CHF 64 million performance fee	
EBITDA development	+6%	
EBITDA margin	59%	
Return on Equity	35%	
Qualitative goals	**Aims**	**Assessment** Lower Plan Higher
Investments	Increase scale	
Client coverage	Grow client base	
Client services	Innovate	
Partners Group Charter	Adhere	

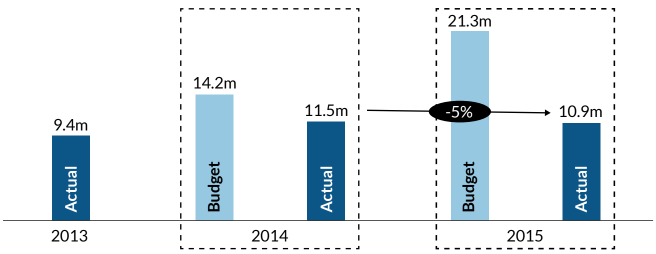
5.2. Compensation in 2015

Although Partners Group received record new commitments (EUR 8.4 billion) from its global client base in 2015 and invested a total of USD 9.7 billion on behalf of its clients in attractive corporate, real estate and infrastructure assets, the firm's financial results were tempered by the strengthening of the Swiss franc against other currencies during the reporting period. The flattish development of the cash and equity compensation was a reflection of the 2015 EBITDA development relative to the previous year. A detailed overview of this and of the overall compensation paid to the Executive Committee in 2015 and 2014 is outlined in Exhibits 16 and 17, respectively.

Compensation in cash and equities

The cash and equity compensation paid to the Co-CEOs and other Executive Committee members in 2015 remained within the approved 2015 compensation budget. Their cash and EPP/MIP compensation decreased by 5%, amounting to CHF 10.9 million (2014: CHF 11.5 million) and was below the maximum budgeted threshold of CHF 21.3 million as approved at the 2014 AGM.

Exhibit 13: Approved cash & equity securities compensation budget of the Executive Committee



The 2015 base salaries and benefits remained flat and amounted to CHF 5.6 million (2014: CHF 5.5 million). Bonus payments decreased by 16%, amounting to CHF 3.7 million (2014: CHF 4.4 million).

The overall equity grant to the Executive Committee also remained flat and amounted to CHF 1.7 million (2014: CHF 1.7 million). It was tilted towards MIP grants for select Executive Committee members. The MIP is explained in more detail in section 2.2.2. Information on Partners Group's equity incentive plan can be found in note 26 (b) to the consolidated financial statements included in the 2015 annual report.

2015 MCP grants

A separate budget was approved for Executive Committee members with regard to MCP grants, relating to future performance fees from investments attributable to the

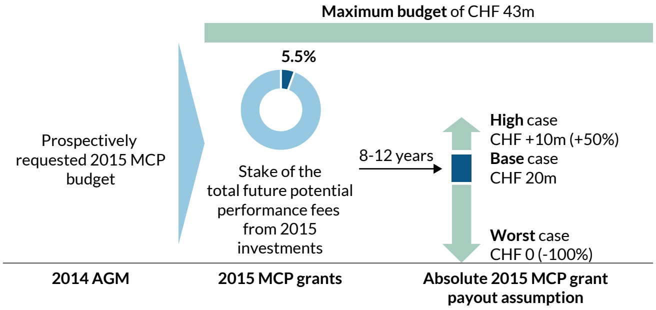
Compensation report

relevant 2015 period. The 2015 MCP grant remained within the approved 2015 compensation budget and represents a percentage of the 2015 total performance fee pool which amounts to 5.5% (2014: 6.2%). This proportion is fixed and will limit executives' pay stemming from 2015 MCP grants to 5.5% of the total performance fee pool for 2015. In other words, 5.5% of every future US dollar in of performance fees stemming from 2015 investments will be granted to the Executive Committee and its individuals.

Typically, it can take 8-12 years from the point of MCP grant allocation until the full payout is received, depending on the duration of the underlying investment. Cumulated payments to recipients over time can substantially vary between zero in a worst-case scenario and an amount higher than anticipated in the case of strong outperformance. For illustrative purposes only and to increase transparency, the 2015 MCP program is expected to remain within the following bandwidths: for each 1% of the performance fee pool allocation, Partners Group expected a payout range of CHF 0 to CHF 5.4 million and used CHF 3.6 million as a base-case scenario. In the anticipated base case, this translates into a combined payout assumption of CHF 19.8 million (2014: CHF 20.3 million) to the Executive Committee. In a high-case scenario, the combined payout assumption increases and translates into CHF 29.7 million (2014: CHF 30.5 million).

Thus, the maximum budgeted threshold of CHF 43 million as approved at the 2014 AGM for the 2015 MCP grants to the Executive Committee remains sufficient to provide the necessary flexibility to cover 2015 MCP payouts even in a high-case scenario, where payouts exceed the base-case payout assumption. This will only be the case if the value creation in clients' portfolios is stronger than expected (i.e. if the investment performance for clients is higher than originally underwritten).

Exhibit 14: 2015 MCP grants (actual vs. budget) of the Executive Committee



Cumulated MCP payouts since 2010

The underlying portfolios which have determined MCP pools since 2010 are performing at or above plan. However, these pools are still in their value creation phase and have therefore not yet generated meaningful performance fees and payouts. As such, the actual payout to Executive Committee members has been significantly less than the grant values received between 2010 and 2015.

Compensation ratios

The ratio of the Executive Committee members' variable compensation components (bonus and EPP/MIP, excl. MCP) compared to its base compensation ranged from 47% to 238% in 2015 (2014: 33% to 171%), illustrating varying compensation levels among individual Executive Committee members in line with Partners Group's performance evaluation outlined in section 3.

2016 AGM

During the 2015 AGM, Partners Group's shareholders voted on the proposed 2016 budget for the Executive Committee award pool. This year, at the 2016 AGM, Partners Group's shareholders will vote on the proposed 2017 Executive Committee award pool. The invitation to the 2016 AGM will set out the proposed aggregate amount.

5.3 Executive Committee members

In 2015, Partners Group's Executive Committee consisted of twelve members as outlined in Exhibit 15. Further details on Executive Committee members' professional history and education, including other activities and functions, can be found in the corporate governance report under section 4.

The Executive Committee's share ownership

With a 6% combined ownership of Partners Group's total share capital, Executive Committee members are the largest internal shareholders next to Board members. They are thus highly aligned with external shareholder interests. A detailed overview of the share and option ownership held by individual members of the Executive Committee as of 31 December 2015 can be found in note 13 to the financial statement of Partners Group Holding AG in the 2015 Annual Report.

Compensation report

5.4. Loans to the Executive Committee (audited)

Executive Committee members may apply for loans and fixed advances, subject to an internal review and approval process. As of 31 December 2015, no loans were outstanding to either current or former Executive Committee members or to a related party of a current or former Executive Committee member.

5.5. Employee contracts (audited)

Employee contracts have no special provisions such as severance payments, "golden parachutes", reduced stock and/or options and MCP vesting periods etc. in place in case of the departure of an Executive Committee member. Individual settlements will always be subject to the review of the Co-CEOs and the Nomination & Compensation Committee. Partners Group did not make any such payments to current Executive Committee members in 2014 and 2015.

5.6. Bonus-malus system

Long-term compensation awarded to members of the Executive Committee is also subject to "malus" and "clawback" rules. This means that the Nomination & Compensation Committee and the Board, respectively, may decide not to pay any unpaid or unvested incentive compensation (malus) or may seek to recover incentive compensation that has been paid in the past where the pay-out has been proven to conflict with applicable laws and regulations.

Exhibit 15: Composition of the Executive Committee and functions of its members

Name	Joined Partners Group in	Nationality	Age	Position
André Frei	2000	Swiss	40	Co-Chief Executive Officer and Head Clients[1)]
Christoph Rubeli	1998	Swiss	54	Co-Chief Executive Officer and Co-Head Investments
Claude Angéloz	2000	Swiss	48	Co-Head Private Real Estate
Andreas Baumann	2003	Swiss	43	Head Integrated Investments
René Biner	1999	Swiss	45	Co-Head Investments and Co-Head Private Debt[2)]
Felix Haldner	2001	Swiss	52	Head Investment Structures
Andreas Knecht	2009	Swiss	46	Chief Operating Officer and General Counsel[3)]
Marlis Morin	2003	Swiss/Italian	45	Head Client Services
Stefan Näf	2003	Swiss	42	Head Investment Solutions
Dr. Stephan Schäli	1999	Swiss	47	Co-Head Private Equity[4)]
Dr. Michael Studer	2001	Swiss	43	Chief Risk Officer and Head Investment Services
Dr. Cyrill Wipfli	2002	Swiss	42	Chief Financial Officer

1) Head Clients as of 1 January 2016.

2) Co-Head Private Debt as of 1 January 2016.

3) Chief Operating Officer as of 1 January 2016.

4) Head Private Equity until 31 December 2015 and Co-Head Private Equity as of 1 January 2016.

Compensation report

Exhibit 16: Executive Committee compensation 2015 (audited)

In thousands of Swiss francs							2015
	Base compensation (cash)	Variable compensation (cash bonus)	Other compensation[1]	Options/ shares	Subtotal cash and equity[2]	MCP in %	MCP[3]
Executive Committee							
André Frei, Co-Chief Executive Officer	500	500	99	500	1'599	0.7%	2'502
Total Executive Committee	**4'745**	**3'657**	**827**	**1'700**	**10'929**	**5.5%**	**19'827**

[1] Amounts include payments by Partners Group for pension and other benefits.

[2] Amounts include payments of all Group entities.

[3] Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the financial year 2015. For the table above, for each 1% of carry pool allocation the Group assumed an expected payout range from TCHF 0 to TCHF 5'444 and used TCHF 3'629 as a base scenario for illustrative purposes. Amounts disclosed use average daily foreign exchange rates (i.e. CHF/USD).

Exhibit 17: Executive Committee compensation 2014 (audited)

In thousands of Swiss francs							2014
	Base compensation (cash)	Variable compensation (cash bonus)	Other compensation[1]	Options/ shares	Subtotal cash and equity[2]	MCP in %	MCP[3]
Executive Committee							
André Frei, Co-Chief Executive Officer	450	550	105	150	1'255	0.7%	2'289
Christoph Rubeli, Co-Chief Executive Officer	450	550	103	150	1'253	0.7%	2'289
Total Executive Committee	**4'450**	**4'375**	**1'037**	**1'651**	**11'513**	**6.2%**	**20'324**

[1] Amounts include payments by Partners Group for pension and other benefits.

[2] Amounts include payments of all Group entities.

[3] Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the financial year 2014. For the table above, for each 1% of carry pool allocation the Group assumed an expected payout range from TCHF 0 to TCHF4'904 and used TCHF 3'269 as a base scenario for illustrative purposes. Amounts disclosed use average daily foreign exchange ates (i.e. CHF/USD).

Compensation report

6. 2015 Board compensation

6.1. Compensation in 2015

The Board sets compensation for its members at a level that reflects individual responsibility and contribution as well as time allocated to the Board mandate. In principle, the Board can access the same compensation elements as the Executive Committee to support the alignment of interests with clients and shareholders. Partners Group does not believe that this compromises independent Board members' independency.

The cash and equity compensation of individual members of the Board has been set at the full discretion of the Board and is determined by the Nomination & Compensation Committee based on each member's role, responsibilities and assigned additional tasks. Partners Group outlines individual Board member compensation proposals as of the end of 2015 in Exhibit 18.

Members of the Board may receive higher annual compensation should they be assigned additional tasks and responsibilities, such as chairing a Board committee, or taking a more active role in the firm's ongoing business activities. Compensation for additional tasks may be paid either in cash or equity or through MCP grants.

Exhibit 18: 2015 Board member annual fee rate

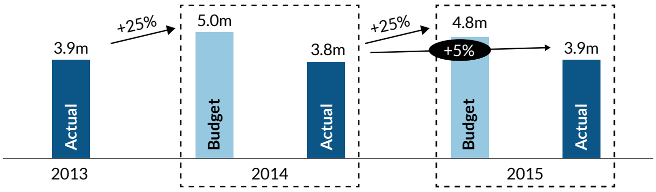
Function	Annual fee (CHF)
Chairman of the Board	250'000
Board membership	100'000
Chairing of a Board committee	+50'000
Significant contribution to the firm (e.g. investment- and client-related activities)	+>200'000

The Board reviews the compensation of its members, including the Chairman, each year based on a proposal by the Nomination & Compensation Committee. A detailed overview of the individual compensation components of all members of the Board in 2015 is outlined in Exhibits 23 and 24.

Compensation in cash and equities

For the calendar year 2015, the actual cash and equity compensation of the Board increased by 5%, amounting to CHF 3.9 million (2014: CHF 3.8 million) and was below the maximum budgeted threshold of CHF 4.8 million as approved at the 2015 AGM. The increase in cash and equity compensation reflects the outlined compensation (Exhibit 18) and considers the additional committee work for select individuals.

Exhibit 19: Approved cash & equity securities compensation budget of the Board



2015 MCP grants

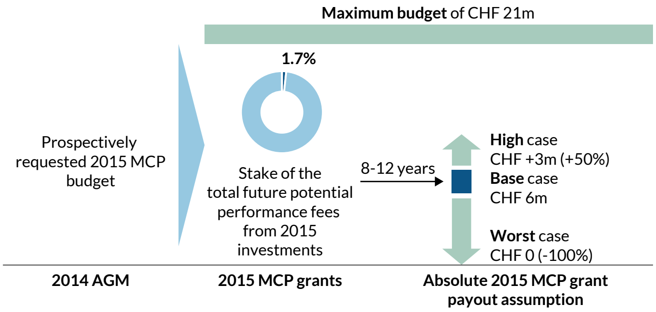
A separate budget was approved for Board members with regard to MCP grants. The 2015 MCP grant to those Board members with significant involvement in the firm beyond regular Board work represents 1.7% of the 2015 total performance fee pool (2014: 2.0%). This proportion is fixed and will limit respective Board members' pay stemming from 2015 MCP grants to 1.7% of the total performance fee pool for 2015. In other words, 1.7% of every future US dollar in performance fees stemming from 2015 investments will be granted to those select Board members who receive MCP grants.

Typically, it can take 8-12 years from the point of MCP grant allocation until the full payout is received, depending on the duration of the underlying investment. Cumulated payments to recipients over time can substantially vary between zero in a worst-case scenario and an amount higher than anticipated in the case of strong outperformance. For illustrative purposes only and to increase transparency, the 2015 MCP program is expected to remain in the following bandwidths: for each 1% of the performance fee pool allocation, Partners Group expected a payout range of CHF 0 to CHF 5.4 million and used CHF 3.6 million as a base-case scenario. This translates into a combined payout assumption in the anticipated base case of CHF 6.3 million (2014: CHF 6.4 million) to the Board. In a high-case scenario, the combined payout assumption increases and translates into CHF 9.4 million (2014: CHF 9.6 million).

Thus, the maximum budgeted threshold of CHF 21 million as approved at the 2014 AGM for the 2015 MCP grants to respective Board members remains sufficient to provide the necessary flexibility to cover 2015 MCP payouts even in a high-case scenario, a scenario where payouts exceed the base-case payout assumption of CHF 6.3 million. This will only be the case if the value creation in clients' portfolios is stronger than expected (i.e. if the investment performance for clients is higher than originally underwritten).

Compensation report

Exhibit 20: 2015 MCP grants (actual vs. budget) of the Board



Cumulated MCP payouts since 2010

The underlying portfolios which have determined MCP pools since 2010 are performing at or above plan. However, these pools are still in their value creation phase and have therefore not yet yielded meaningful performance fees and payouts. As such, the actual payout to Board members has been significantly less than grant values received between 2010 and 2015.

2016 AGM

During the 2016 AGM, Partners Group's shareholders will vote on the maximum aggregate amount of remuneration for the Board, including compensation for the Chairman, for the period from the 2016 AGM to the 2017 AGM. The invitation to the 2016 AGM will set out the proposed aggregate maximum amount.

6.2. Board members

The Board is entrusted with deciding the ultimate strategy and direction of the company and with the supervision of the executive management. As of 31 December 2015, the Board consisted of nine members, five of whom are considered independent. All members were elected by shareholders for a one-year tenure with the possibility of re-election.

Independency criteria

Further information on the criteria for Board member independence as well as the professional history and education of each Board member, including other activities and functions, such as mandates on the Boards of important corporations, organizations and foundations, or permanent functions for important interest groups, can be found in section 3 in the corporate governance report 2015. Based on the firm's annual evaluation process, Partners Group considers Charles Dallara, Eric Strutz, Patrick Ward, Peter Wuffli and Grace del Rosario-Castaño as independent members.

Board members' share ownership

With a 31% combined ownership of total Partners Group share capital, the Board is the largest shareholder and therefore highly aligned with shareholder interests. A detailed overview of the share and option ownership held by individual members of the Board as of 31 December 2015 can be found in note 13 to the financial statement of Partners Group Holding AG in the 2015 Annual Report. Further information on duration, exercise price etc. of Partners Group's equity incentive plan can be found

Exhibit 21: Composition of the Board and functions of its members

Name	Director since	Nationality	Age	Committee membership[2]	Function
Dr. Peter Wuffli[1]	2009	Swiss	58	SC, NCC, RAC	Chairman, Chair of the Strategy Committee
Dr. Charles Dallara[1]	2013	American	67	MC	Executive Vice Chairman, Chairman of the Americas
Dr. Marcel Erni	1997	Swiss	50	SC	Chief Investment Officer
Alfred Gantner	1997	Swiss	47	SC, RAC	Chair of the Global Investment Committee
Steffen Meister	2013	Swiss	45	SC, NCC, MC	Delegate of the Board/President
Grace del Rosario-Castaño[1]	2015	Phillippine	52	NCC	Chair of the Nomination & Compensation Committee
Dr. Eric Strutz[1]	2011	German	51	RAC	Chair of the Risk & Audit Committee
Patrick Ward[1]	2013	British	62	MC	Chairman UK & Middle East
Urs Wietlisbach	1997	Swiss	54	MC, SC	Chair of the Markets Committee

Note: Dr. Wolfgang Zürcher was independent member of the Board until 13 May 2015; he retired from the Board after a tenure of ten years.

[1] Independent Partners Group Board member in line with the independency criteria outlined in section 3.1 in the Corporate governance report.

[2] **SC:** Strategy Committee, **MC:** Markets Committee, **NCC:** Nomination & Compensation Committee, **RAC:** Risk & Audit Committee
Detailed information on committees is provided in section 3.5 in the Corporate Governance report.

Compensation report

in note 26 (b) to the consolidated financial statements included in the 2015 annual report.

6.3. Loans to the Board (audited)

Members of the Board may apply for loans and fixed advances, subject to an internal review and approval process. Loans are made on substantially the same terms as those granted to other employees.

As of 31 December 2015, one loan to a Board member is outstanding (Exhibit 22). No loans are outstanding to former members of the Board or to a related party of a member of the Board.

6.4. Board contracts (audited)

Contracts with members of the Board have no special provisions such as severance payments, "golden parachutes", reduced stock and/or options and MCP vesting periods etc. in place in case of the departure of a Board member. Partners Group did not make any such payments to current members of the Board in 2014 and 2015.

Exhibit 22: Outstanding loans in 2015 and 2014 to members of the Board (audited)

In thousands of Swiss francs	2015	2014
Name and function		
Dr. Charles Dallara, Executive Vice Chairman	59	108
Total loans outstanding	**59**	**108**

Compensation report

Exhibit 23: Board compensation 2015 (audited)

In thousands of Swiss francs							2015
	Base compensation (cash)	Variable compensation (cash bonus)	Other compensation[1]	Options/ shares	Subtotal cash and equity[2]	MCP in %	MCP[3]
Board of Directors							
Dr. Peter Wuffli, Chairman	150	0	13	100	263	0.1%	481
Dr. Charles Dallara, Executive Vice Chairman	481	626	29	400	1'536	0.3%	962
Dr. Marcel Erni	300	0	61	0	361	0.3%	962
Alfred Gantner	300	0	72	0	372	0.3%	962
Steffen Meister	300	0	60	0	360	0.4%	1'444
Grace del Rosario-Castaño	100	0	9	50	159	-	-
Dr. Eric Strutz	100	0	9	50	159	-	-
Patrick Ward	300	0	25	0	325	0.1%	481
Urs Wietlisbach	300	0	64	0	364	0.3%	962
Dr. Wolfgang Zürcher [4]	0	0	3	34	37	-	-
Total Board of Directors	**2'331**	**626**	**345**	**634**	**3'936**	**1.7%**	**6'254**

[1] Amounts include payments by Partners Group for pension and other benefits.

[2] Amounts include payments of all Group entities.

[3] Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the financial year 2015. For the table above, for each 1% of carry pool allocation the Group assumed an expected payout range from TCHF 0 to TCHF 5'444 and used TCHF 3'629 as a base scenario for illustrative purposes. Amounts disclosed use average daily foreign exchange rates (i.e. CHF/USD).

[4] Board member from 1 January 2015 until 13 May 2015.

Compensation report

Exhibit 24: Board compensation 2014 (audited)

In thousands of Swiss francs							2014
	Base compensation (cash)	Variable compensation (cash bonus)	Other compensation[1]	Options/ shares	Subtotal cash and equity[2]	MCP in %	MCP[3]
Board of Directors							
Dr. Peter Wuffli, Chairman	150	0	13	100	263	0.1%	458
Dr. Charles Dallara, Executive Vice Chairman	463	590	43	400	1'496	0.3%	916
Dr. Marcel Erni	300	0	64	0	364	0.3%	916
Alfred Gantner	300	0	79	0	379	0.3%	916
Steffen Meister	300	0	59	0	359	0.4%	1'373
Dr. Eric Strutz	50	0	5	50	105	-	-
Patrick Ward	300	0	25	0	325	0.3%	916
Urs Wietlisbach	300	0	68	0	368	0.3%	916
Dr. Wolfgang Zürcher	50	0	5	50	105	-	-
Total Board of Directors	**2'213**	**590**	**361**	**600**	**3'764**	**2.0%**	**6'409**

[1] Amounts include payments by Partners Group for pension and other benefits.

[2] Amounts include payments of all Group entities.

[3] Figures above are presented for illustrative purposes only to increase transparency. Actual values depend on the future performance of the investments attributable to the financial year 2014. For the table above, for each 1% of carry pool allocation the Group assumed an expected payout range from TCHF 0 to TCHF4'904 and used TCHF 3'269 as a base scenario for illustrative purposes. Amounts disclosed use average daily foreign exchange rates (i.e. CHF/USD).

Compensation report

KPMG AG
Audit Financial Services
Badenerstrasse 172 P.O. Box Telephone +41 58 249 31 31
CH-8004 Zurich CH-8036 Zurich Fax +41 58 249 23 19
Internet www.kpmg.ch

Report of the Statutory Auditor to the General Meeting of Shareholders of

Partners Group Holding AG, Baar

We have audited the accompanying Compensation Report of Partners Group Holding AG (sections 5.4 to 5.5 and exhibits 16 to 17 on pages 152-153 as well as sections 6.3 to 6.4 and exhibits 22 to 24 on pages 156-158) for the year ended 31 December 2015.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the Compensation Report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying Compensation Report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the Compensation Report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Compensation Report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the Compensation Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Compensation Report for the year ended 31 December 2015 of Partners Group Holding AG complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG AG

Christoph Gröbli
Licensed Audit Expert
Auditor in Charge

Thomas Dorst
Licensed Audit Expert

Zurich, 9 March 2016