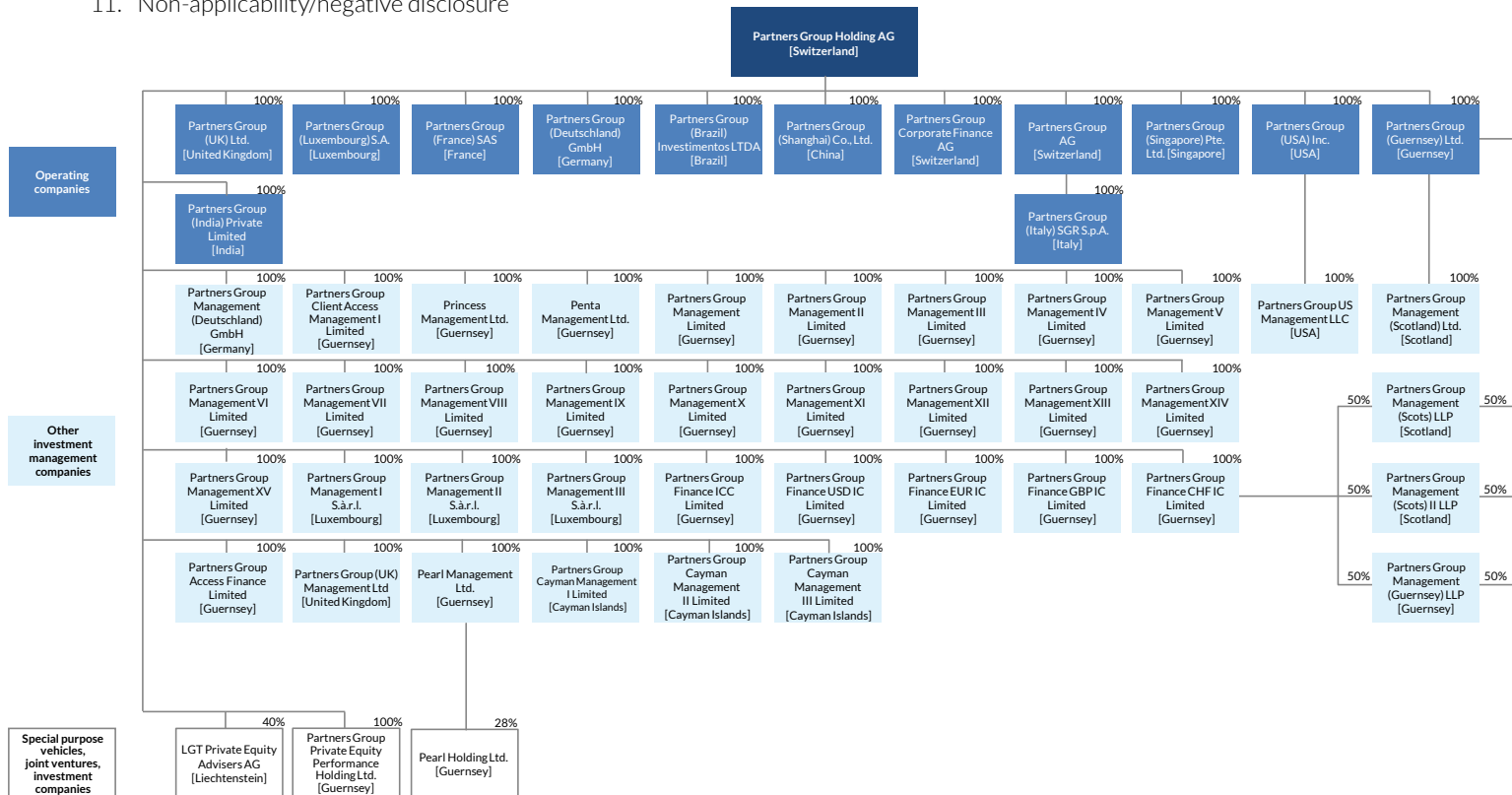


Corporate governance report

Partners Group is committed to meeting high standards of corporate governance, with the aim of guiding the firm to further success. Partners Group bases its corporate governance on the “Swiss Code of Best Practice for Corporate Governance” issued by economiesuisse and on the “Directive on Information relating to Corporate Governance” issued by the SIX Exchange Regulation. With entities regulated in various jurisdictions, including the Swiss Financial Market Supervisory Authority (FINMA), the U.S. Securities and Exchange Commission (SEC) and the Financial Conduct Authority (FCA), we further uphold the requirements that these regulations imply. The corporate governance section contains information on the following:

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

In this corporate governance report, references to “Partners Group”, “Partners Group Holding”, the “firm”, the “company”, the “entity”, “we”, “us” and “our” are to Partners Group Holding AG together with its consolidated subsidiaries, unless the context requires otherwise.



As of 31 December 2015. The purpose of the chart above is to provide an overview of the group structure of Partners Group Holding AG and its subsidiaries/affiliates. The ownership percentages reflected in the chart are meant for illustrative purposes and are rounded.

Corporate governance report

1. Group structure and shareholders

1.1 Group structure

1.1.1 Description

Partners Group Holding operates through majority or wholly owned subsidiaries in Switzerland, the United Kingdom, the United States, Singapore, Guernsey and other jurisdictions. The chart above provides an overview of the group structure as of 31 December 2015.

1.1.2 Listed companies belonging to the Group

Partners Group is a stock corporation incorporated under Swiss law with its registered office and headquarters at Zugerstrasse 57, 6341 Baar-Zug. The shares of Partners Group Holding are listed pursuant to the Main Standard on the SIX Swiss Exchange AG under the securities number 002460882 and ISIN CH0024608827. The market capitalization of the company as of 31 December 2015 was CHF 9.6 billion. All other group companies are privately held.

1.1.3 Non-listed companies belonging to the Group

For more detailed information on the non-listed subsidiaries of the group, including names, domiciles, share capital and ownership interests, please see note 6 to the financial statements of Partners Group Holding in the annual report 2015.

1.2 Significant shareholders

Partners Group Holding has the following significant shareholders holding over 3% of the shares and voting rights of the company as of 31 December 2015.

On 3 December 2015, largest shareholders Dr. Marcel Erni and Messrs. Alfred Gantner and Urs Wietlisbach ("the founding partners") entered into a five-year derivative transaction. This derivative transaction concerns up to 4.1% of Partners Group's total share capital for each founding partner and involves so-called collars that expire on 17 June 2021. In order to coordinate the associated share transaction, the founding partners entered into an organized group, comprising 12.37% (4.12% each) of the total share capital. Within this group, each member entered into a separate collar transaction, with Morgan Stanley & Co. International plc as counterparty, involving the purchasing of long put options and the writing of short call options. In parallel, and in relation to the collar transactions with Morgan Stanley & Co. International plc, the founding partners entered into a separate lock-up group which concerned the

remaining shares of each founding partner not subject to the collar transaction. This separate lock-up group expires 180 days after the trade date on 31 May 2016 and comprises 17.67% of the total share capital (5.88% each).

On 31 December 2015, a group controlled by Morgan Stanley, c/o The Corporation Trust Company (DE), Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, DE 19801, USA, disclosed shareholdings of 3'496'261 shares, corresponding to 13.09% of the total share capital.

In addition, on 5 February 2014 a group controlled by BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, USA, disclosed an acquisition of shares resulting in a shareholding of 1'336'743 shares, corresponding to 5.27% of the total share capital.

At year-end Partners Group Holding held 391'524 treasury shares, corresponding to 1.47% of the total share capital.

All disclosures according to art. 20 of the Stock Exchange Act (SESTA) in 2015, including further details on the lock-up group and organized group referred to above can be found on the SIX Exchange Regulation homepage: <https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>.

1.3 Cross-shareholdings

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

Corporate governance report

2. Capital structure

2.1 Capital

The issued nominal share capital of Partners Group Holding amounts to CHF 267'000, comprising 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each. Please see section 2.2 below for information on authorized and conditional capital.

2.2 Authorized and conditional share capital

Partners Group Holding has no authorized share capital as of 31 December 2015 and no changes in capital have occurred during the last three years.

Since 30 June 2000, Partners Group Holding has established regular share and option programs that entitle management personnel as well as a large number of employees to purchase and/or hold shares in the entity. The options can be settled either by the issuance of shares out of conditional share capital or by the delivery of existing shares (treasury shares). Please see note 26 (b) to the consolidated financial statements in the annual report 2015 for comprehensive information on the share and option program of the firm. In order to be able to cover all outstanding options at any point in time, even on a fully diluted basis, the Extraordinary General Meeting of shareholders held on 14 December 2005 approved the creation of a conditional share capital of a maximum of CHF 13'350, divided into 1'335'000 fully paid-in registered shares of a nominal value of CHF 0.01 each. Furthermore, the Annual General Meeting (AGM) of shareholders held on 27 April 2007 approved the increase of the conditional share capital to a maximum of CHF 40'050, divided into 4'005'000 fully paid-in registered shares of a nominal value of CHF 0.01 each.

The share capital may be increased through the exercise of options granted to the members of the Board of Directors and employees of Partners Group in the aggregate amount of the conditional share capital. Pre-emptive rights, as well as the shareholders' advance subscription rights, are excluded in favor of the option holders. The Board of Directors will determine all details of the terms of any issue of conditional share capital, such as each amount of issue, date of dividend entitlement, and kind of contributions, and will establish the related equity investment plan. The acquisition of the registered shares by exercising the option rights and the further transfer of the shares are subject to the transfer restrictions set forth in section 2.6 below.

Partners Group has disclosed all details of its option plan according to art. 20 SESTA on the SIX Exchange Regulation:

<https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html>.

2.3 Changes in capital

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

2.4 Shares and participation certificates

Partners Group Holding has issued 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each and transferability in accordance with our articles of association (available at <http://www.partnersgroup.com/articlesofassociation>), as described in section 2.6 below. The shares have been issued in the form of book-entry securities. Shareholders do not have the right to ask for printing and delivery of share certificates. A shareholder may, however, at any time demand that Partners Group Holding issues a confirmation of such shareholder's holding.

Each share carries one vote at shareholders' meetings. All shares have equal rights. Voting rights and certain other non-economic rights attached to the shares, including the right to call and to attend shareholders' meetings, may be exercised only after a shareholder has been registered in the share register of Partners Group Holding as a shareholder with voting rights. Such registration requires the approval of the Board of Directors and is restricted, see section 2.6 below. All shares are entitled to full dividend rights.

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

2.5 Dividend-right certificates

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

2.6 Limitations on transferability and nominee registration

Any transfer of shares will not be recognized for the purpose of having voting rights with respect to such shares unless a transfer is approved by the Board of Directors. This limitation also applies to the establishing of a usufruct. If the application of a transferee for recognition is not declined by the Board of Directors within 20 days, this transferee is deemed to have been recognized as a shareholder. According to art. 6 of the articles of association, the Board of Directors may refuse to register a transferee as a shareholder with voting rights to the extent that said transferee's total shareholding would exceed 10% of the total share capital as registered in the commercial

Corporate governance report

register. The Board of Directors may also refuse to register a transferee as a shareholder with voting rights if the transferee does not expressly declare that it has acquired the shares in its own name and for its own account. If the shares pass by inheritance or matrimonial property law, the transferee may not be refused as a shareholder with voting rights. Entries in the share register may be cancelled if they are based on false information on the part of the transferee.

Partners Group Holding has issued special provisions for the registration of nominees. Nominees may be entered in the share register with voting rights for a maximum of 5% of the total share capital as set forth in the commercial register. The Board of Directors may allow a nominee to exceed this limit if such nominee discloses the name, address and shareholding of any person for whose account it is holding 0.5% or more of the share capital as set forth in the commercial register. The Board of Directors shall conclude agreements with such nominees concerning disclosure requirements, representation of shares and exercise of voting rights.

Any reversal or amendment of the statutory rules governing the transfer limitation require a quorum of at least two-thirds of the represented votes at the shareholders' meeting and the absolute majority of the represented nominal value of shares.

No exceptions to the limitations on transferability and nominee registration were granted during the financial year 2015.

2.7 Convertible bonds and options

Partners Group Holding currently has no convertible bonds outstanding.

Since 30 June 2000, Partners Group Holding has established regular share and option programs that entitle management personnel as well as a large number of employees to purchase and/or hold shares in the entity. The options can be settled either by the issuance of shares out of conditional share capital or by the delivery of existing shares (treasury shares). Please see note 26(b) to the consolidated financial statements in the annual report 2015 for comprehensive information on the share and option program of the firm.

Partners Group Holding has not issued any further options or warrants.

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3. Board of Directors

The table below shows the current composition of the Board of Directors:

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 an 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 of 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 of the corporate governance report.

The Board of Directors of Partners Group Holding is entrusted with the overall strategy and direction of the company and with the supervision of its management. As of 31 December 2015, the Board of Directors consists of nine members. All members were elected by shareholders for a one-year tenure with the possibility of re-election.

3.1 Members of the Board of Directors

Apart from their roles on the Board of Directors of their family office PG3 AG and those mentioned below, the co-founders of Partners Group Dr. Marcel Erni and Messrs. Alfred Gantner and Urs Wietlisbach, do not hold any management positions or any board memberships within the financial industry outside the Partners Group Holding group or associated companies, nor do they hold any official functions or political posts.

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

Independence statement for members of the Board of Directors

Best practice in corporate governance calls for the independence of selected Board members as an important element of its quality and integrity. However, defining independence is challenging as codes of best practice, regulators, as well as proxy advisors, tend to use different criteria and no globally accepted standard has yet emerged. In addition, many of the criteria suggested follow formal legal or financial concepts that do not necessarily reflect the substantive independence in background, perspective and judgment of board members that is conducive to high levels of quality and integrity in corporate governance. Finally, each company has its specific characteristics in terms of its business model and its governance and ownership structure as a result of which certain criteria take precedence over others.

Having reviewed a series of possible criteria from different sources, ranging from financial market authorities, other stock exchanges, codes of best practice, to foundations and independent asset managers with a focus on a sustainable corporate development, Partners Group recognizes significant differences in their definitions of Board member independence. Some apply more formal criteria while others tend to focus more on substance. For example, more formal criteria for the definition of independency assess direct compensation

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received from the firm within a certain period of time or focus on the current employment status with the firm, whereby an assessment that focuses more on substance also takes into account the specific circumstances, such as other functions performed for the firm, to determine independency. Partners Group follows the general corporate governance principle of “comply or explain” and therefore applies the following criteria to evaluate the independence of its Board members.

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

In addition, Partners Group applies several formal criteria for Board member independence:

- no line management function (i.e. positions with substantial decision-making authority) for Partners Group Holding or any of its affiliates currently or in the prior three years;
- no employment or affiliation with our external auditor currently or in prior three years;
- less than ten years as an existing Partners Group Board member.

The materiality of the following additional criteria is evaluated on a case-by-case basis:

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

Whether or not a Board member has an employment contract with Partners Group or any of its affiliates, the extent to which a Board member is active on behalf of Partners Group, and the level of compensation received from Partners Group are in our assessment not valid criteria to challenge independence. On the contrary, Partners Group appreciates active Board members and views high levels of involvement as valuable contributions to the quality and integrity of corporate governance.

As a result of this evaluation process (which is reviewed annually) we consider the following current Board members as independent: Dr. Charles Dallara, Grace del Rosario-Castaño, Dr. Eric Strutz, Patrick Ward and Dr. Peter Wuffli.

History and education of each member of the Board of Directors, including other activities and functions



Dr. Peter Wuffli

is Chairman of the Board of Directors of Partners Group Holding and holds mandates in various other organizations. He chairs the philanthropic elea Foundation for Ethics in Globalization that he established together with his wife in 2006. He is also Chairman of the IMD Foundation and Supervisory Board of the Lausanne IMD business school and Vice-Chairman of the Board of the Zurich Opera House. Peter Wuffli studied economics at the University of St. Gallen (HSG), Switzerland, where he gained his PhD in 1984. From 1984 to 1993 he worked for McKinsey & Company as a management consultant where he became a Partner and member of the Swiss office leadership team in 1990. In 1994 he joined the Swiss Bank Corporation (today UBS) as Chief Financial Officer. Following the merger of the Swiss Bank Corporation and the Union Bank of Switzerland in 1998, he continued to serve as Chief Financial Officer until 1999 when he became Chairman and CEO of UBS Global Asset Management. From 2001 he was President and from 2003 onwards Group CEO of UBS until his resignation in 2007. Since January 2016, he is a member of the MAS International Advisory Panel in Singapore, an advisory panel for Singapore's financial sector reforms and strategies. Neither Dr. Wuffli nor any of his close family members have ever been members of the senior management of Partners Group Holding, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group Holding or one of its subsidiaries. Dr. Wuffli does not exercise any official functions or hold a political post nor does he have any permanent management/consultancy functions for significant domestic and foreign interest groups.



Dr. Charles Dallara

is the Executive Vice Chairman of Partners Group Holding's Board of Directors and Chairman of the Americas, based in New York. He has 40 years of industry experience. Prior to joining Partners Group, he was the Managing Director and Chief Executive Officer of the Institute of International Finance. Previously, he was a Managing Director at J.P. Morgan & Co. In addition, he held the following positions in the George H.W. Bush and Ronald Reagan administrations: Assistant Secretary of the Treasury for International Affairs, Assistant Secretary of the Treasury for Policy Development and Senior Advisor for Policy

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to the Secretary of the Treasury, United States Executive Director of the IMF, and, concurrently, Senior Deputy Assistant Secretary of the Treasury for International Economic Policy and US Alternate Executive Director at the IMF. He holds a Master of Arts, a Master of Arts in Law & Diplomacy and a PhD from the Fletcher School of Law and Diplomacy at Tufts University, Massachusetts, USA, and a bachelor's degree in economics from the University of South Carolina, USA. Since 2013, he is a member of the Senior Advisory Board of Oliver Wyman Financial Services Inc. and a member of the Board of Directors of Scotia Bank. Neither Dr. Dallara nor any of his close family members have ever been members of the senior management of Partners Group Holding, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group Holding or one of its subsidiaries. Dr. Dallara does not exercise any official functions or hold a political post nor does he have any permanent management/consultancy functions for significant domestic and foreign interest groups.



Dr. Marcel Erni

co-founded Partners Group in 1996. He is a Partner of the firm and a member of its Global Investment Committee. He is a member of Partners Group Holding's Board of Directors and the Chief Investment Officer, based in Zug. He has 24 years of industry experience. Prior

to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. He holds an MBA from the University of Chicago Booth School of Business, Illinois, USA, and a PhD in finance and banking from the University of St. Gallen (HSG), Switzerland. He is a member of the Board of Castle Private Equity AG, Switzerland, Partners Group Corporate Finance AG, as well as of Global Blue SA, Switzerland, a Partners Group portfolio company.



Alfred Gantner

co-founded Partners Group in 1996. He is a Partner of the firm and the Chairman of its Global Investment Committee and a member of Partners Group Holding's Board of Directors, based in Zug. He served as Partners Group's Chief Executive Officer from 1996 until 2005,

when he became Executive Chairman. In 2014, Alfred Gantner stepped down as Executive Chairman and took up his current role. Prior to founding Partners Group, he worked at Goldman Sachs & Co. He has 24 years of industry experience and holds an MBA from the Brigham Young University Marriott School of Management, Utah, USA. He is a member of the board of

directors of the Partners Group portfolio companies Strategic Partners Corp. and VAT Vakuumventile AG, Switzerland.



Steffen Meister

is a Partner of the firm and Delegate of the Board of Directors/President of Partners Group Holding, based in Zug. He has been with Partners Group since 2000, was the Chief Executive Officer from 2005 to 2013 and has 20 years of industry experience. Prior to

joining Partners Group, he worked at Credit Suisse Financial Products and had assignments at Swiss Reinsurance Co. and the Department of Mathematics of the Swiss Federal Institute of Technology (ETH) in Zurich. He holds a master's degree in mathematics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland.



Grace del Rosario-Castaño

is a member of the Board of Directors of Partners Group Holding and Chair of the Nomination & Compensation Committee of the Board of Directors. Ms. Castaño spent 22 years at Johnson & Johnson, joining in 1990 as Brand Manager and ending her tenure as

Company Group Chairman, Asia-Pacific, in July 2014. In that role, Ms. Castaño was responsible for all markets in the Asia-Pacific region, covering 14 operating companies with revenue of over USD 3 billion. In her early years at Johnson & Johnson, she worked for the Consumer Products Worldwide division in the United States. Prior to joining Johnson & Johnson, Ms. Castaño spent the formative years of her career with Unilever. She graduated Magna Cum Laude with a Bachelor of Science 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. Neither Grace del Rosario-Castaño nor any of her close family members have ever been members of the senior management of Partners Group Holding, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group Holding or one of its subsidiaries. Grace del Rosario-Castaño does not exercise any official functions or hold a political post nor does she have any permanent management/consultancy functions for significant domestic and foreign interest groups.

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Dr. Eric Strutz

is a member of the Board of Directors of Partners Group Holding. He 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 he was Vice President, Director and then Partner from 2000. 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 PhD in business administration from the University of St. Gallen (HSG), Switzerland. He was a member of the Board of Directors and the Executive Committee of Mediobanca S.p.A., Milan, from 2004 to 2014. Since June 2015, he is a member of the Board of Directors and Chair of the Risk as well as the Audit Committee of HSBC Trinkaus & Burkhardt AG, Düsseldorf. Neither Dr. Strutz nor any of his close family members have ever been members of the senior management of Partners Group Holding, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group Holding or one of its subsidiaries. Dr. Strutz does not exercise any official functions or hold a political post nor does he have any permanent management/consultancy functions for significant domestic and foreign interest groups.



Patrick Ward

is a member of Partners Group Holding's Board of Directors and Chairman of the UK and Middle East, based in London. He has 36 years of industry experience. Prior to joining Partners Group, he was Advisory Director and Chairman of Goldman Sachs Asset Management

International. Previously, he was Deputy Chairman and Co-Chief Executive Officer of Goldman Sachs International and a member of the firm's Management Committee, having previously co-headed the equities division globally. He holds a master's degree in management from Northwestern University, Illinois, USA, and an MBA from the University of the Witwatersrand, Johannesburg, South Africa. Neither Mr. Ward nor any of his close family members have ever been members of the senior management of Partners Group Holding, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group Holding or one of its subsidiaries. Mr. Ward does not exercise any official functions

or hold a political post nor does he have any permanent management/consultancy functions for significant domestic and foreign interest groups.



Urs Wietlisbach

co-founded Partners Group in 1996. He is a partner of the firm and a member of Partners Group Holding's Board of Directors and Chairman of the Markets Committee, based in Zug. He has 27 years of industry experience. Prior to founding Partners Group, he worked at

Goldman Sachs & Co. and Credit Suisse. He holds a master's degree in business administration from the University of St. Gallen (HSG), Switzerland. He is a member of the Board of Directors of Princess Private Equity Holding Limited, a Partners Group investment holding. He is also a Board member of the PG Impact Investments Foundation, a foundation focusing on impact investing globally.

Organizational changes to the Board of Directors

On 21 November 2014, Partners Group announced planned changes to its Board of Directors. Partners Group nominated Grace del Rosario-Castaño as an Independent Board member at its Annual General Meeting of shareholders on 13 May 2015.

At the Annual General Meeting of shareholders on 13 May 2015, the nomination was approved and Grace del Rosario-Castaño was elected as an Independent Board member and as a member of the Nomination & Compensation Committee, replacing Dr. Wolfgang Zürcher who retired from the Board of Directors as of 13 May 2015 after ten years as an Independent Board member. Dr. Zürcher, a Partner at the law firm Wenger & Vieli, has provided valuable guidance in support of Partners Group's fast-paced growth since its IPO in 2006.

On 18 November 2015, the Board of Directors announced its plan to nominate Michelle Felman as an Independent Board member at the Annual General Meeting of shareholders on 11 May 2016. Ms. Felman, an American national, is based in New York and has almost three decades of experience in the real estate investment industry. She previously served as an Executive Vice President at Vornado Realty Trust, steering its growth from an initial market capitalization of USD 6 billion in 1997 to USD 28 billion in 2010. Her previous roles include six years as Managing Director, Global Business Development, at GE Capital. Ms. Felman brings an in-depth understanding of the real estate market and related industries. Her extensive investment management experience will contribute to Board-level initiatives focused on strengthening Partners Group's investment management capabilities and will support the

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continued build-out of the firm's global investment platform. Neither Ms. Felman nor any of her close family members have ever been members of the senior management of Partners Group Holding, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group Holding or one of its subsidiaries. Ms. Felman does not exercise any official functions or hold a political post nor does she have any permanent management/consultancy functions for significant domestic and foreign interest groups.

3.2 Other activities and vested interests

Please see note 3.1.

3.3 Ordinance against excessive compensation in listed joint stock companies – Number of mandates pursuant to the OaEC

On 20 November 2013, the Swiss Federal Council issued the ordinance against excessive compensation in listed joint stock companies ("OaEC"). The OaEC inter alia obliges listed joint stock companies to annually submit the Board of Directors' and executive management's compensation to shareholders for a binding vote. The OaEC also contains new rules on corporate governance with direct effects on the Board of Directors, management, shareholders and independent proxies. Some of the provisions had to be complied with as of the entry into force of the OaEC on 1 January 2014; others were/are applicable as of the 2014 and 2015 Annual General Meetings. At the Annual General Meeting on 13 May 2015, shareholders approved a revised version of the firm's articles of association comprising the changes as required by the OaEC and as proposed by the Board of Directors, respectively.

Pursuant to art. 12 para. 1 of the OaEC, the firm's articles of association must contain the maximum number of permitted mandates outside of Partners Group Holding. Art. 24 of the articles of association states that each member of the Board of Directors may assume no more than four additional mandates in listed corporations and no more than five additional mandates in other legal entities. Exempt from this limitation are the following mandates: mandates in legal entities controlled by the Company or controlling the Company; mandates that are carried out on behalf of or as directed by the Company or any of its controlled companies in legal entities that are not part of the group, whereby each member of the Board of Directors may assume no more than ten of such mandates; mandates in associations, non-profit organizations, foundations, trusts, and employee pension foundations, whereby each member of the Board of Directors may assume no more than ten of such mandates; and

mandates in legal entities serving the sole purpose of managing private assets, whereby each member of the Board of Directors may assume no more than ten of such mandates.

The term "mandate" as used in the articles of association includes activities within other superior governing or administrative bodies of legal entities that are obliged to register themselves in the Swiss commercial registry or a corresponding foreign registry. Mandates in several legal entities that are under joint control or joint beneficial ownership, are considered one mandate.

3.4 Elections and terms of office

The Board of Directors consists of at least three members. All members as well as the Chairman of the Board of Directors are elected individually at the shareholders' meeting, for a term of one year in accordance with the OaEC. The years each member of the Board of Directors was first appointed are listed in the table at the beginning of this section. Re-election is possible.

3.5 Internal organizational structure

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

The Board of Directors has ultimate responsibility for the management of Partners Group Holding. Please see the table at the beginning of this section for information on the allocation of tasks within the Board of Directors.

Once a year, during the first Board meeting following the Annual General Meeting of shareholders, the Board of Directors appoints its secretary, who needs not be a member of the Board of Directors. The Board of Directors meets as often as business requires, but no less than four times a year as set forth in the company's Rules of the Organization and of Operations (the "Rules"; Organisationsreglement); in 2015, six meetings were held, which lasted between one and eight hours each. The Board of Directors can deliberate if the majority of its members are present. Resolutions are adopted with the majority of the votes of the members present. In the event of a tie, the Chairman casts the deciding vote. Resolutions by circular letter require the absolute majority of all members of the Board of Directors unless higher quorums are provided by applicable provisions.

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The Board of Directors has established further committees to promulgate and monitor related directives and policies: the Risk & Audit Committee, the Nomination & Compensation Committee, the Strategy Committee and the Markets Committee. Each committee advises the Board of Directors on the matters specified below, often with the assistance of the Executive Committee and others involved in the management of Partners Group Holding. The members and Chairs of these committees are determined by the Board of Directors, apart from the members of the Nomination & Compensation Committee who are elected individually at the Annual General Meeting for a term of one year in accordance with the OaEC. Please see the table at the beginning of this section for the composition of these committees.

Any of the committee members may call committee meetings. In order for resolutions to be valid, the majority of a committee's members must be present (physically or by phone/video conference) at the meeting or the resolution must be adopted by way of a circular resolution.

Risk & Audit Committee

The Risk & Audit Committee is in charge of ensuring the diligent performance of internal and external auditing as well as financial controlling in addition to performing other tasks related to risk management. In particular, the Risk & Audit Committee (i) approves internal audit's organization and tasks, (ii) orders the performance of specific audits, (iii) supervises internal audit's activities, (iv) ensures the execution of the external audit, (v) monitors the financial review processes and (vi) ensures the review of the management and internal control processes. The role of the Risk & Audit Committee is primarily supervisory and its decision making authority is limited to those areas which are ancillary to its supervisory role (see also section 3.7.1.5). As of 31 December 2015, the members of the Risk & Audit Committee were Dr. Eric Strutz (Chair), Alfred Gantner and Dr. Peter Wuffli. The Risk & Audit Committee held four meetings in 2015, which each lasted approximately two to four hours. In addition, the external auditors attended all meetings of the Risk & Audit Committee in 2015. The Co-Chief Executive Officers, Chief Financial Officer, Chief Risk Officer ("CRO"), Head Group Internal Audit as well as the General Counsel regularly attend Risk & Audit Committee meetings. All committee members were present at all meetings.

Nomination & Compensation Committee

The Nomination & Compensation Committee advises and supports the Board of Directors in particular with regard to the determination of the compensation system and principles, as well as with regard to the nomination of members of the Board of Directors and the promotion of executive officers of the

company or its controlled companies, as applicable. It assesses the compensation proposals for the company or its controlled companies, respectively, with regard to compliance with the determined principles. It also prepares the compensation report and the motions to be submitted to the shareholders' meeting on the Board of Directors' and the executive management's compensation. The Board of Directors may assign further tasks, responsibilities and powers in compensation and nomination matters to the Nomination & Compensation Committee. As of 31 December 2015, the members of the Nomination & Compensation Committee were Grace del Rosario-Castaño (Chair), Peter Wuffli and Steffen Meister. The Nomination & Compensation Committee held three meetings in 2015, which each lasted approximately two to three hours, to discuss the annual compensation for the Board of Directors and the Executive Committee as well as to confirm the overall compensation policy. The majority of the committee members were present at all meetings.

Strategy Committee

The Strategy Committee directs the firm's major strategic initiatives and advises the Board of Directors in particular on major business, corporate and organizational initiatives within the current set of guidelines and practices. It further oversees fundamental initiatives in terms of the firm's human capital development, financial planning and use of financial resources. As of 31 December 2015, the members of the Strategy Committee were Peter Wuffli (Chair), Marcel Erni, Alfred Gantner, Urs Wietlisbach and Steffen Meister. The Co-Chief Executive Officers as well as the Chairman of the Europe Investment Solutions department also regularly participate in the meetings. The Strategy Committee held eight meetings in 2015, which each lasted approximately three to four hours. The majority of the meetings were attended by all members.

Markets Committee

The Markets Committee coordinates global marketing and (key) client activities, drives strategic fundraising initiatives and identifies new key product and fundraising themes. In addition, it oversees the coverage of the firm's key client prospects, the global consultant network, the firm's global public relations strategy as well as its advisory network. As of 31 December 2015, the members of the Markets Committee were Urs Wietlisbach (Chair), Charles Dallara, Patrick Ward and Steffen Meister. Co-CEO André Frei, the Head of the Investment Solutions team and the Chairman of Investment Solutions Europe also regularly participate in the meetings. The Markets Committee held six meetings in 2015 which lasted approximately two hours each. The majority of the meetings were attended by all members.

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Investment Oversight Committee

On 9 March 2016, the Board decided to form an additional Committee, the Investment Oversight Committee. The Investment Oversight Committee provides advice and support to the Board of Directors, the management and the Investment Committees with regard to the assessment of quality and consistency of decision processes, the investment performance achieved, the realization of the projected appreciation on individual investments, and the investment risks incurred. It defines quality standards and measurement methods and proposes any measures that may be required. The members of the Investment Oversight Committee are Michelle Felman (subject to election as Independent Board member at the Annual General Meeting of shareholders on 11 May 2016), Grace del Rosario-Castaño, Marcel Erni and Alfred Gantner. The Co-Head Private Equity also participate in the meetings. The Investment Oversight Committee held one meeting which lasted two hours.

3.6 Definition of areas of responsibility

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

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

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

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

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

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

3.7.1 Group risk governance

3.7.1.1 Scope and elements

Partners Group identifies, assesses and monitors risks and controls risk management processes on an aggregate consolidated basis for all business activities across the organization. Partners Group's risk governance framework comprises the following elements:

1. Risk management;
2. Risk control and audit; and
3. Strategy risk control.

Responsibilities for each element are separated as illustrated below.

3.7.1.2 Executive Committee

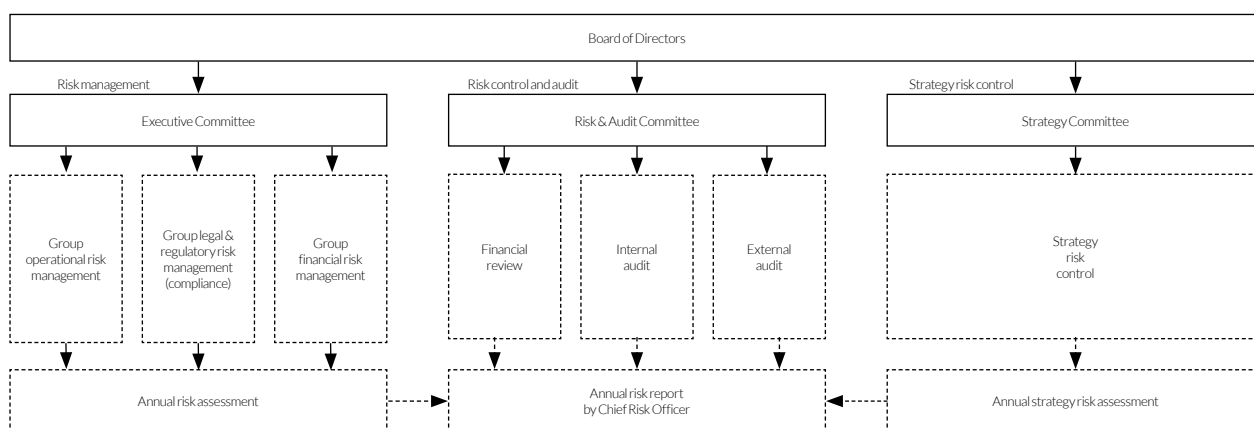
The ongoing risk management of Partners Group's activities is delegated to the Executive Committee. In establishing appropriate processes regarding risk management, the Executive Committee shall distinguish between:

1. the group operational risk management;
2. the group legal and regulatory risk management (compliance); and
3. the group financial risk management.

Within these categories, the Executive Committee sets qualitative and quantitative standards consistent with the risk appetite in Partners Group's business activities by issuing appropriate policies or otherwise. Risk identification and categorization is explained in more detail in section 3.7.2.3.

Partners Group's management has established an operational Internal Control System (ICS) and maintains an internal control structure that monitors compliance with established policies and procedures. The ICS is established and refreshed based on assessment of the risks facing Partners Group. Partners Group selects and develops control activities that contribute to the mitigation of risks.

The ICS consists of the following three pillars: (i) a risk management culture which is embedded in the operational activities of the business teams, with the core responsibility for the implementation, effectiveness and documentation of the controls lying with the respective Business Department Heads; (ii) the oversight and monitoring of Group Processes which is ensured by the respective operating officers with line management responsibilities, along with a risk assessment which is performed by the Chief Risk Officer and the Executive Committee, and compliance spot checks which are ensured by the General Counsel; and (iii) Group Internal Audit as



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a (business and operations) independent function which periodically verifies and assesses the ICS, thus contributing to its improvement.

Overall responsibility for the ICS lies with the senior management of Partners Group. In addition, the Board of Directors carries out its oversight responsibilities by defining, maintaining, and periodically evaluating the skills and expertise needed among its members to enable them to ask probing questions of senior management and take commensurate actions. The Board of Directors retains oversight responsibility for management's design, implementation, and the conduct of internal control with respect to the individual components of internal control: control environment, risk assessment, control activities, information and communication and monitoring activities.

Partners Group has engaged PricewaterhouseCoopers AG ("PwC") to report on the description and on the suitability of the ICS as well as the operating effectiveness of the control activities as relates to its investment management services, in accordance with the International Standard on Assurance Engagements 3402 ("ISAE 3402") issued by the International Auditing and Assurance Standards Board. Accordingly, an ISAE 3402 Type I report (reporting on the description and design of internal controls as examined by PwC) was issued by Partners Group in 2012.

PwC has also been engaged to annually examine the operating effectiveness of controls (ISAE 3402 Type II report). Partners Group issued an ISAE 3402 Type II controls report with no qualification relating to its investment management services as of year-end 2012, 2013 and 2014, confirming the overall robust set-up and operating effectiveness of controls. A similar report was issued in early 2016 to cover the calendar year 2015.

3.7.1.3 Risk & Audit Committee

Within the Board of Directors, the Risk & Audit Committee is responsible for the review of the risk profile of Partners Group and for ensuring appropriate processes regarding the ongoing group risk control and audit are in place, relating specifically to:

1. the financial reviewing;
2. the internal auditing; and
3. the external auditing.

The Risk & Audit Committee's responsibilities are further defined in the Rules of the Organization and of Operations (ROO) for Partners Group Holding.

Group Internal Audit supports the Board of Directors, the Risk & Audit Committee and the Executive Committee of the company in their supervisory and risk management tasks. In doing so, Group Internal Audit provides an independent view based on objective analysis regarding material risks and quality issues at Partners Group and develops and suggests recommendations for improvement. Group Internal Audit reports to the Chairman of the Board of Directors and works closely with the Chairman of the Risk & Audit Committee as well as the Co-Chief Executive Officers, the Chief Financial Officer and the General Counsel. The scope, responsibilities, tasks and priorities of Group Internal Audit are regularly discussed with and approved by the Risk & Audit Committee and are reflected in the Group Internal Audit Directive.

The International Standards for the Professional Practice of Internal Auditing as well as the Definition of Internal Auditing and Code of Ethics issued by the Institute of Internal Auditors guide the GIA practice.

3.7.1.4 Strategy Committee

Within the Board of Directors, the Strategy Committee is responsible for identifying and assessing strategic and business risks and establishing appropriate processes for the group's strategy risk control. The Strategy Committee's responsibilities are further defined in the Rules of the Organization and of Operations (ROO) for Partners Group Holding.

3.7.1.5 Risk Control Function

To support the risk governance bodies set out above (under sections Executive Committee, Risk & Audit Committee and Strategy Committee), Partners Group has established a Risk Control Function currently carried out by the CRO. From time to time, the Executive Committee shall propose amendments to the Risk Control Function to the Board, thereby ensuring that the function is allocated adequate resources and authority, in line with the size and complexity of the business and organization, as well as the risk profile of Partners Group.

As an independent controlling function, the Risk Control Function includes the following responsibilities:

- Supporting the Risk & Audit Committee and the Board in reviewing the risk profile (risk policy, risk appetite and risk limits) of the organization;
- Collecting, consolidating and assessing risk information from within the organization to enable the Risk & Audit Committee and the Board to supervise Partners Group's risk profile;
- Monitoring Partners Group's risk profile by defining and procuring the implementation of adequate systems and

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methods for risk supervision, and adjusting such systems and methods to new business lines and products;

- Supervising the adequacy and effectiveness of the organization's systems for risk management in light of Partners Group's risk profile.

The Head of the Risk Control Function has unrestricted access to the Executive Committee and a direct reporting line to the Co-CEOs. Unrestricted access to information, locations and documents is also granted within the scope of the Risk Control Function.

The Head of the Risk Control Function typically reports to the Executive Committee every six months or on an ad-hoc basis, as needed. The Head informs the Risk & Audit Committee about their activities and findings at the Committee's regular meetings. In between meetings, the Chairman of the Risk & Audit Committee and the Head of the Risk Control Function liaise to prepare meetings and address specific issues on an ad-hoc basis.

On an annual basis, the Head of the Risk Control Function shall provide a risk report to the Board of Directors comprising the risk assessments of the Executive Committee, the Risk & Audit Committee and the Strategy Committee. A copy of this report is available to Group Internal Audit and to external auditors.

3.7.1.6 Conflict resolution

Partners Group strives to avoid situations that result in conflicts of interest. However, in certain situations conflicts cannot be avoided and for such instances the Conflict Resolution Board has been appointed by the group companies as the governing committee for handling all conflicts of interest within the group. As of 9 March 2016, the members of the Conflict Resolution Board are Board member and Chairman of the Risk & Audit Committee Dr. Eric Strutz (Chair), Steffen Meister (Delegate of the Board of Directors) and Andreas Knecht (Chief Operating Officer and General Counsel).

3.7.2 Risk management process

3.7.2.1 Objectives

Partners Group's risk management is an ongoing process under the leadership and supervision of the Executive Committee which want to ensure that:

- Risk is consistently and comprehensively identified, measured, monitored and reported across all of its businesses, locations and risk types;
- Risk is monitored in a coordinated way within clear roles and responsibilities;

- Risk is within Partners Group's risk appetite; and
- Risk is governed by the appropriate Partners Group bodies and functions in order to provide reasonable assurance regarding the achievement of Partners Group's objectives.

Risk identification, measurement, monitoring and reporting is addressed by dedicated and tailored risk management processes.

3.7.2.2 Responsibilities

The coordination and implementation of Partners Group's operational risk management is the responsibility of each Department Head for his/her business or staff department. Adherence to the internal core processes is based on compliance with the applicable directives, policies and instructions issued by the Executive Committee.

The coordination and implementation of Partners Group's legal and regulatory risk management is the responsibility of the General Counsel. Adherence to the firm's core instructions is based on compliance with applicable directives, policies and instructions issued by the Executive Committee.

The coordination of the financial risk management is the responsibility of the CFO. Financial controls are based on the internal control system for finance and a dedicated Management Information System ("MIS").

3.7.2.3 Risk identification and categorization

Within the responsibility of the Executive Committee, the Board of Directors has identified the following main risk categories for Partners Group's business activities:

- **Strategic and business risks** refer to those risks that could cause Partners Group's business vision and strategic direction to become unfeasible, that could cause Partners Group to lose its competitiveness and that could erode the firm's business profitability due to changes in the environment, failures in the firm's choice or execution of strategy, or other reasons. These risks are inherent to Partners Group's business model and dependent on how well this is adapted to the business environment in which the firm competes.
- **Investment risks** refer to the risk that assets might underperform and also consider a potential loss of an investment made on behalf of Partners Group's clients. They further include the risk of significant concentration of specific investments in client portfolios. These risks could cause the erosion of Partners Group's track record and impact the firm's competitiveness for future client demand and its potential to generate future performance fees.

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- **Operational risks** are those risks that could cause Partners Group to suffer a loss directly or indirectly from inadequate or failed internal processes, people, systems or external events. They are inherent to all of Partners Group's business and support activities, and comprise a large number of disparate risks including losses resulting from events such as human error, IT failures, and fraud.
- **Compliance risks** refer to the risk of non-compliance with legal and regulatory requirements, rules of professional conduct as well as common standards and Partners Group's own standards. They are inherent to all of Partners Group's business and support activities and dependent on the awareness of applicable laws, rules and regulations and their application and enforcement.

Risk management and control of obligations directly related to external parties/regulators is based on the firm's Product Obligations and Procedures (POPs) and Regulatory Obligations and Procedures (ROPs) task control system, which consists of an electronic task list with which adherence to all major corporate regulatory/legal and contractual requirements is automatically monitored and documented.

Compliance risks are monitored by Partners Group's Compliance team and regularly reported to the Risk and Audit Committee by the General Counsel and Head of Global Compliance.

Risk management and risk control related to key operational internal processes is covered by Partners Group's Operational Internal Control System which is described in the Operational Internal Control System Directive.

- **Financial risks** are risks of loss of financial resources that could affect Partners Group's profit and loss statement or balance sheet. They comprise credit risks, liquidity risks and market risks.

(a) Credit risks refer to the possibility that Partners Group may suffer a loss from the failure of counterparties and customers to meet their financial obligations, including failing to meet them in a timely manner. Credit risks arise as a result of activities that support Partners Group's business model.

Credit risks are monitored and controlled by the CFO and are reported on in a timely manner to the Risk & Audit Committee.

(b) Liquidity risks refer to the risk that Partners Group may not have sufficient financial resources to meet its financial obligations when these fall due.

The coordination and monitoring of the liquidity risk is the responsibility of the CFO, based on a risk framework established by the CRO and CFO. The cash flow forecasting (including adapting the dividend policy) is discussed on a regular basis in the Risk & Audit Committee.

(c) Market risks refer to the possibility that Partners Group may suffer a loss resulting from the fluctuations in the values of, or income from, proprietary assets and liabilities. As an asset manager, Partners Group does not deliberately seek exposure to market risks to generate profit as this is not the central business of Partners Group.

The market risk management process aims to ensure that all market risks undertaken by Partners Group's own account are identified, measured, monitored and controlled at all times. This is achieved by applying suitable, comprehensively documented risk measures. The trading book is monitored on a daily basis and periodically reported on to the Risk & Audit Committee by the CRO.

- **Reputational risks** can result from events in any of the above mentioned risk categories. Hence, this type of risk is measured through the business risk framework and monitored on an ongoing basis by the Executive Committee.

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4. Executive Committee

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

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.

4.1 Members of the Executive Committee

As mentioned in section 3.6 above, the Board of Directors has delegated the operational management of the company to the Executive Committee, unless otherwise required by law, the articles of association or otherwise defined in section 3.6. Next to day-to-day investment and client activities, the Executive Committee considers firm-wide and cross-departmental aspects, such as human resources, compliance with legal and regulatory requirements and salary steering.

History and education of each member of the Executive Committee, including other activities and functions



André Frei

is the Co-Chief Executive Officer of Partners Group, based in Zug. Together with Christoph Rubeli, he leads the Executive Committee and the Global Executive Board. He is also Head of Clients at Partners Group. He has been with Partners Group since 2000 and

has 16 years of industry experience. Previously, he served as

the CRO of Partners Group between 2008 and 2013 and he was the Head of the Client Services business department. He holds a master's degree in mathematics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland. He is also a CFA charterholder.



Christoph Rubeli

is the Co-Chief Executive Officer of Partners Group, based in Zug and Singapore. Together with André Frei, he leads the Executive Committee and Global Executive Board. He is also Co-Head of Investments at Partners Group. He is a member of the Global Investment

Committee. He has been with Partners Group since 1998 and has 30 years of industry experience. Prior to joining Partners Group, he worked at UBS. He holds an MBA from INSEAD Paris, France.

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Claude Angéloz

is Co-Head of the Private Real Estate business department and Head of the European Private Real Estate business unit, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He is a member of the Private Real Estate Directs

Investment Committee, the Private Real Estate Secondaries Investment Committee and the Private Real Estate Primaries Investment Committee. He has been with Partners Group since 2000 and has 24 years of industry experience. Prior to joining Partners Group, he worked at Credit Suisse Financial Products and Credit Suisse. He holds a master's degree in business administration from the University of St. Gallen (HSG), Switzerland.



Andreas Baumann

is Head of the Americas and Head of the Integrated Investments business unit, based in New York. He is a member of the Executive Committee and the Global Executive Board. He is also a member of the Global Investment Committee.

He has been with Partners Group since

2003 and has 18 years of industry experience. Previously, he was Head of Partners Group's Singapore office and was responsible for the firm's Asia-Pacific private equity investment activities between 2010 and 2014. Prior to that he was part of the Private Equity Directs and Primaries Americas business unit between 2003 and 2010, based in New York. Before joining Partners Group, he worked at Sinoart (USA) Inc., Sichuan EW Textile Co. Ltd. and ICPC Trading Inc. He holds an MBA from the New York University Stern School of Business.



René Biner

is Co-Head of Investments at Partners Group and Co-Head of the Private Debt business department, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He is also a member of the Global Investment Committee. He has

been with Partners Group since 1999 and has 22 years of industry experience. Prior to joining Partners Group, he worked at PricewaterhouseCoopers. He holds a master's degree in economics and business administration from the University of Fribourg, Switzerland. He is also a Swiss certified public accountant.



Felix Haldner

is Head of the Investment Structures business department, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He has been with Partners Group since 2001 and has 28 years of industry experience. Prior to joining Partners

Group, he worked at PricewaterhouseCoopers. He holds a master's degree in business law from the University of St. Gallen (HSG), Switzerland. He is also admitted to the Swiss bar and is a certified Swiss tax expert. He is president of the Swiss Funds' and Asset Management Association and sits in the Tax, Legal & Regulatory Committee of Invest Europe.



Andreas Knecht

is the Chief Operating Officer of Partners Group, based in Zug. He is Head of Corporate and Services, Head of the Corporate Operations business department and General Counsel of Partners Group. He is a member of the Executive Committee and the

Global Executive Board. He has been with Partners Group since 2009 and has 20 years of industry experience. Prior to joining Partners Group, he worked at a number of different law firms, including Niederer Kraft & Frey, and at Man Group. He holds a master's degree in law from the University of Zurich, Switzerland, and an LLM from New York University. He is also admitted to the Swiss bar.



Marlis Morin

is Head of the Client Services business department, based in Zug. She is a member of the Executive Committee and the Global Executive Board. She has been with Partners Group since 2003 and has 22 years of industry experience. Prior to joining Partners Group, she

worked at Credit Suisse Asset Management Funds, Raiffeisen Landesbank Suedtirol and Raiffeisenkasse Eisacktal. She holds a master's degree in international economics and business studies from the University of Innsbruck, Austria, and Marquette University, Wisconsin.

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Stefan Näf

is the Global Head of the Investment Solutions business department and Co-Head of the Investment Solutions Europe & Middle East business unit, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He has been with

Partners Group since 2000 and has 19 years of industry experience. Previously, he was Head of the European Investment Solutions business unit where he founded the London office and, prior to that, he was part of the Private Equity Directs and Primaries business unit, based in Zug. Prior to joining Partners Group, he worked at the European Institute for Risk Management (EIRM). He holds a master's degree in banking and finance from the University of St. Gallen (HSG), Switzerland.



Dr. Stephan Schäli

is Co-Head of the Private Equity business department and Co-Head of the Private Equity Secondaries business unit, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He is a member of the Global Investment Committee and

the Chairman of the Global Portfolio Strategy Committee and the Private Equity Secondaries Investment Committee. He has been with Partners Group since 1999 and has 19 years of industry experience. Prior to joining Partners Group, he worked at UBS and Goldman Sachs & Co. He holds an MBA from the University of Chicago, Booth School of Business, Illinois, and a PhD in business administration from the University of St. Gallen (HSG), Switzerland.



Dr. Michael Studer

is the Chief Risk Officer of Partners Group and Head of the Investment Services business department, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He is also a member of the Global Investment Committee. He has been

with Partners Group since 2001 and has 20 years of industry experience. He holds a PhD in mathematics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland.



Dr. Cyrill Wipfli

is the Chief Financial Officer of Partners Group, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He has been with Partners Group since 2002 and has 20 years of industry experience. Prior to joining Partners Group, he worked at

McKinsey & Co., Venture Capital Finance and the Swiss Federal Committee for Technology and Innovation. He holds a PhD in finance and banking from the University of St. Gallen (HSG), Switzerland.

Organizational changes to senior management

On 21 November 2014, Partners Group announced an adjustment to its extended leadership structure which came into effect as of 1 January 2015: the firm appointed senior managers to a new and diverse global leadership team at group level, the Global Executive Board, charged with driving forward the global business and corporate development of the firm. This team works closely with the Executive Committee, a smaller group of senior management members to whom the Board of Directors has delegated the operational management of the company. Executive Committee members are also members of the Global Executive Board (see also this section 4.1 above and 5 below).

Under the new management framework, the firm announced two rotations in the Executive Committee as of 1 January 2015: Jürg Wenger, Partner of the firm, decided to step down from his operational role as Chief Operating Officer and will instead actively support the firm's human capital management initiatives and take the lead on important office infrastructure projects. Following his transition, the Human Resources and Technology departments will report directly to the Co-CEOs. Andreas Baumann, Partner of the firm who relocated to the US to take on the new role of Head Americas, joined the Executive Committee as of 1 January 2015 after several years of successfully leading Partners Group's Asia private equity business out of Singapore. Andreas Baumann is a member of the Global Investment Committee, the firm's most senior investment body charged with the oversight of all investment recommendations, and in his new role focuses on portfolio solutions for large mandate clients in the Americas.

As of 1 January 2016, there were no changes to the members of the Executive Committee. However, four adjustments to individual roles were made: André Frei will be Head Clients. Stephan Schäli will co-head the Private Equity business department together with David Layton, Partner and member

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of the Global Executive Board. In addition to his role as Co-Head Investments, René Biner has replaced Juri Jenkner, who has taken over the Private Infrastructure business department, as Co-Head Private Debt alongside Scott Essex, Partner and member of the Global Executive Board. Andreas Knecht, General Counsel, was appointed Chief Operating Officer, Head of Corporate and Services and Head of the Corporate Operations business department. He continues to be the General Counsel.

4.2 Other activities and vested interests

Felix Haldner is President of the Swiss Funds' and Asset Management Association and sits in the tax, legal & regulatory committee of the European Private Equity and Venture Capital Association (EVCA). Other than that, none of the members of the Executive Committee is a member of a governing or supervisory body of important Swiss or foreign organizations outside of Partners Group. None of the members of the Executive Committee hold permanent management or consultancy functions for important Swiss or foreign interest groups, and none of the members have official functions or hold political posts. None of the members of the Executive Committee have carried out tasks for Partners Group prior to joining the firm, except Felix Haldner, who acted for Partners Group in a consultant capacity during his employment at PricewaterhouseCoopers 15 years ago.

4.3 Number of mandates pursuant to the OaEC

Pursuant to art. 12 para. 1 of the OaEC, the firm's articles of association must contain certain rules on the number of permitted mandates outside of Partners Group Holding. Art. 29 of the articles of association states that each member of the executive management may assume no more than one additional mandate in listed corporations and no more than four additional mandates in other legal entities. The other provisions under art. 24 of the articles of association as referred to in section 3.3 above apply mutatis mutandis.

4.4 Management contracts

Partners Group Holding has not entered into any management contracts with companies or individuals not belonging to the group. Furthermore, the firm or its affiliates may enter into employment contracts with members of the executive management with a limited term of up to one year or employment contracts for an indefinite duration with a notice period of no more than twelve months.

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5. Global Executive Board

In addition to the Executive Committee members, the Global Executive Board includes the following members:

Name	Joined Partners Group in	Nationality	Age	Position
Pamela Alsterlind	2007	American	52	Co-Head Private Real Estate
Lukas Bucher ¹⁾	2008	Swiss	39	Head Human Resources
Scott Essex ²⁾	2007	American	43	Co-Head Private Debt
Gonzalo Fernandez Castro	2012	Argentine	42	Private Equity Americas and Head São Paulo
Juri Jenkner	2004	German	40	Co-Head Private Infrastructure ³⁾
Sergio Jovele	2005	Italian	46	Co-Head Investment Solutions Europe & Middle East
David Layton	2005	American	34	Co-Head Private Equity ⁴⁾
Kevin Lu	2014	Chinese	42	Head Investment Solutions Asia and Head Singapore
Brandon Prater ⁵⁾	2011	American	52	Co-Head Private Infrastructure
Amelia Räss-Fernandez	2016	Swiss	49	Head Human Resources ⁶⁾
Raymond Schnidrig	2010	Swiss	47	Chief Technology Officer and Head Technology
Martin Scott	2008	Australian	42	Head Investment Solutions Australia

¹⁾ Member of the Global Executive Board and Head Human Resources until 31 December 2015.

²⁾ Member of the Global Executive Board and Co-Head Private Debt as of 1 January 2016.

³⁾ Co-Head Private Infrastructure as of 1 January 2016, Co-Head Private Debt until 31 December 2015.

⁴⁾ Co-Head Private Equity as of 1 January 2016.

⁵⁾ Member of the Global Executive Board until 31 December 2015.

⁶⁾ Member of the Global Executive Board and Head Human Resources as of 1 January 2016.

Established on 1 January 2015, the Global Executive Board is a diverse global leadership team at group level, charged with driving forward the global business and corporate development of the firm. Members include Partners and Managing Directors from different business lines across the firm's offices in São Paulo, San Francisco, New York, London, Singapore and Sydney, as well as its headquarters in Zug, Switzerland. The team works closely with the firm's Executive Committee. Executive Committee members are also members of the extended Global Executive Board (see also section 4.1 above).

Certain adjustments to the Global Executive Board with regard to the representation of individual business lines were pursued, which became effective on 1 January 2016. Juri Jenkner, Partner, member of the Global Executive Board and former Co-Head Private Debt, has moved to co-head the Private Infrastructure business department together with Brandon Prater, Partner, in order to support the team's growth ambitions. Juri has replaced Brandon in the Global Executive Board. As a result, the Private Debt business department is now co-headed by Scott Essex, Partner and member of the Global Executive Board, and René Biner. David Layton, Partner, former Head Private Equity Americas, will now co-head the Private Equity business department together with Stephan Scháli. Joel Schwarz, Managing Director has replaced David Layton as Head

Private Equity Americas. Amelia Raess-Fernandez, Managing Director, who joined the firm as Head Human Resources, will replace Lukas Bucher in the Global Executive Board. Lukas will transfer internally to the Industry Value Creation team.

Members of the Global Executive Board



Pamela Alsterlind

is Co-Head of the Private Real Estate business department and Head of the Private Real Estate Asset Management and Private Real Estate Americas business units, based in San Francisco. She is a member of the Global Executive Board and Global Investment

Committee. She is a member of the Private Real Estate Directs Investment Committee, the Private Real Estate Primaries Investment Committee and the Private Real Estate Secondaries Investment Committee. She has been with Partners Group since 2007 and has 28 years of industry experience. Prior to joining Partners Group, she worked at Kenneth Leventhal & Co., Ernst & Young LLP, Prudential Realty Group and Pension Consulting Alliance, Inc. She holds an MBA in finance and marketing from the University of Michigan Stephen M. Ross School of Business.

Corporate governance report



Scott Essex

is Head of Partners Group's New York office, Co-Head of the Private Debt business department and Head of the Private Debt Americas business unit. He is a member of the Global Executive Board. He is a member of the Global Investment Committee and

the Chairman of the Private Debt Investment Committee. He has been with Partners Group since 2007 and has 15 years of industry experience. Prior to joining Partners Group, he worked at GE Capital and Lazard Ltd. He holds an MBA from the Georgetown University McDonough School of Business, Washington, D.C.



Gonzalo Fernandez Castro

is Head of the Latin American Private Equity team and Head of Partners Group's São Paulo office. He is a member of the Global Executive Board. He is a member of the Private Equity Primaries Asia-Pacific and Emerging Markets Investment Committee and

the Private Equity Directs Investment Committee. He has been with Partners Group since 2012 and has 19 years of industry experience. Prior to joining Partners Group, he worked at Lumix Capital, Adecco, Jacobs Holdings, LID Group and McKinsey. He holds an MBA from Harvard Business School, Massachusetts and an industrial engineering degree from the Buenos Aires Institute of Technology, Argentina.



Juri Jenkner

is Co-Head of the Private Infrastructure business department as of 1 January 2016, based in Zug. He is a member of the Global Executive Board, the Global Investment Committee and the Private Infrastructure Investment Committee. Previously, he served as Co-Head of the

Private Debt business department and Head of the European Private Debt business unit. He has been with Partners Group since 2004 and has 16 years of industry experience. Prior to joining Partners Group, he worked at Privatbankiers Merck Finck & Co. He holds a master's degree in finance from the Lorange Institute of Business Zurich, Switzerland. He is also a certified European financial analyst.



Sergio Jovele

is Head of Partners Group's London office and Co-Head of the Investment Solutions Europe and Middle East business unit. He is a member of the Global Executive Board. He has been with Partners Group since 2005 and has 16 years of industry experience.

Prior to joining Partners Group, he worked at Initiative Europe on private equity research assignments. He has published academic papers on American literature and holds a master's degree in literature from the Istituto Universitario Orientale di Napoli, Italy.



David Layton

is Co-Head of the Private Equity business department, based in New York. He is a member of the Global Executive Board and the Global Investment Committee. He is a member of the Private Equity Directs Investment Committee and the Private Equity

Primaries North America Investment Committee. Previously, he was the Head of Private Equity for the Americas. He has been with Partners Group since 2005 and has 13 years of industry experience. He has represented Partners Group on the Board of Directors of several portfolio companies. He holds a bachelor's degree in finance from Brigham Young University's Marriott School of Management, Utah.



Dr. Kevin Lu

is Head of Partners Group's Singapore office and Head of the Asian Investment Solutions business unit. He is a member of the Global Executive Board. He has been with Partners Group since 2014 and has 18 years of industry experience. Prior to joining Partners Group, he

worked at the World Bank Group as CFO and Asia-Pacific Regional Director of the World Bank Group's Multilateral Investment Guarantee Agency. He holds a PhD in international finance and public policy from New York University.

Corporate governance report



Amelia Räss-Fernandez

is Head of the Human Resources business department, based in Zug. She is a member of the Global Executive Board. She has 22 years of industry experience. Prior to joining Partners Group, she worked at Salt Mobile/ Orange Communications, Switzerland,

Zurich Financial Services and PricewaterhouseCoopers. She holds an executive MBA from the University of Zurich, Switzerland, and a graduate degree in human resources management from the University of Manchester, UK.



Dr. Raymond Schnidrig

is the Chief Technology Officer of Partners Group and Head of the Technology business unit, based in Zug. He is a member of the Global Executive Board. He has been with Partners Group since 2010 and has 23 years of industry experience. Prior to joining Partners

Group, he worked at Goldman Sachs and Finance Online GmbH. He holds a PhD in computer science from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland.



Martin Scott

is Head of Partners Group's Sydney office and Head of the Australian Investment Solutions business unit. He is a member of the Global Executive Board. He has been with Partners Group since 2008 and has 23 years of industry experience. Prior to joining Partners

Group, he worked at Zurich Investments, Tyndall Investment Management and Citigroup. He holds a marketing diploma from the Macquarie Graduate School of Management, Australia and studied business at the University of Technology Sydney, Australia.

6. Compensation, shareholdings and loans

6.1 Principles, content and method of determining the compensation

Pursuant to Art. 14 and 15 of the OaEC, all compensation paid in 2015 to the members of the Board of Directors and the Executive Committee, and the outstanding loans, if any, granted to the members of the Board of Directors and the Executive Committee, are disclosed in section 5 and 6 in the compensation report 2015. In the compensation report 2015, the firm outlines its compensation principles, components and method. The compensation report can be found in the annual report 2015 or on the firm's website.

6.2 Loans

Members of the Board of Directors and Executive Committee may apply for loans and fixed advances, subject to an internal review and approval process. Such loans are made on substantially the same terms as those granted to other employees, including interest rates and collateral. A detailed overview of loans outstanding as of 31 December 2015 for the Board of Directors and the Executive Committee can be found in the compensation report in sections 5 and 6.

Pursuant to art. 12 para. 2 section 1 of the OaEC, the maximum amount of loans and credits for members of the Board of Directors and the executive management must be fixed in the articles of association in order to allow the company to grant such loans and credits to members of the Board of Directors and the Executive Committee. All loans listed in the compensation report 2015 were granted before the entering into force of the OaEC.

Corporate governance report

7. Shareholders' participation

7.1 Voting rights & representation measures

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

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

7.2 Quorums required by the articles of association

The articles of association for Partners Group Holding provide that, unless provided otherwise by mandatory provisions of law, the following resolutions of the shareholders' meeting require at least two-thirds of the represented votes and the absolute majority of the represented nominal value of shares:

- the cases provided for by law in art. 704 para. 1 of the Swiss Code of Obligations;
- reversal or amendment of the transfer limitation as set forth in section 2.6 above.

Votes and elections in the shareholders' meeting are open unless provided otherwise by the Chairman or decided otherwise by the shareholders' meeting.

7.3 Convocation of the general meeting of shareholders

The AGM of shareholders takes place within six months after the close of the financial year. All registered shareholders receive a written invitation to the AGM including detailed descriptions of the items to be discussed and the motions of the Board of Directors no later than 20 days before the date of the AGM. In 2016, the AGM for shareholders is scheduled for 11 May.

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

7.4 Inclusion of items on the agenda

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

7.5 Entries in the share register

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

Corporate governance report

8. Changes of control and defense measures

8.1 Opting-out

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

8.2 Clauses on change of control

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

In particular, no protection measures such as

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

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

9. Auditors

9.1 Duration of mandate and term of office

The consolidated financial statements and the statutory accounts of Partners Group Holding are audited by KPMG AG. The statutory and group auditors are elected for one-year periods at the Annual General Meeting of shareholders. KPMG AG was first elected statutory and group auditor on 21 November 2001. The lead auditor, Christoph Gröbli, has been in charge of the mandate since 27 August 2010 and is subject to a seven-year rotation interval.

9.2 Auditing fees

In the financial year 2015, KPMG AG and other KPMG companies received a total of CHF 0.7 million for audit services.

9.3 Additional fees

In addition, KPMG AG and other KPMG companies received TCHF 44 in fees for consulting services (tax, regulatory and IFRS) rendered to Partners Group Holding and its subsidiaries in the financial year 2015.

9.4 Supervision and control vis-à-vis the external auditors

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

The Risk & Audit Committee primarily bases its evaluation on a presentation of all audit findings by KPMG AG, which is presented on an annual basis. The assessment further includes documents such as the management letter as well as oral and written statements made by KPMG AG concerning individual aspects or factual issues in connection with the accounting and the audit. During the financial year 2015, the external auditors participated in all meetings of the Risk & Audit Committee in order to discuss audit processes as well as FINMA guidelines and monitoring. Among others, evaluated issues include risk factors and processes.

Corporate governance report

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

- detailed audit budget proposal containing expected hours and the relevant hourly rate
- comprehensive debriefing after completion of audit, during which improvement suggestions on both sides are discussed
- quality of service provided
- international expertise in regard to audit and accounting
- independence and reputation of the audit firm
- industry knowledge and qualifications
- competitive fees

The Risk & Audit Committee reviews and assesses the auditor's performance on an annual basis. In this context and in the spirit of upholding good corporate governance, Partners Group Holding periodically conducts appraisals of the audit mandate, in which in particular budget issues are reviewed in order to ensure audit fees are kept at a competitive level in the best interests of shareholders.

Please also refer to the sections concerning the Risk & Audit Committee (3.5) as well as Internal Audit (3.7.1.3) above.

10. Information policy

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

Key dates for 2016 are as follows:

Event	Date
Annual General Meeting of shareholders	11 May 2016
Ex-dividend date	17 May 2016
Dividend record date	18 May 2016
Dividend payment date	19 May 2016
AuM announcement as of 30 June 2016	14 July 2016
Publication semi-annual report as of 30 June 2016	13 September 2016

Partners Group Holding's semi-annual and annual reports are available for download on the website at <http://www.partnersgroup.com/financialreports>.

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

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

Partners Group's compensation report outlining the 2015 compensation recommendations for the Board of Directors and Executive Committee can be found on the Partners Group website at <http://www.partnersgroup.com/en/shareholders/corporate-governance/compensation-report/> or in the 2015 annual report.

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11. Non-applicability/negative disclosure

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