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Chairman’s introduction

In recent years there has been growing recognition of the importance of managing ESG factors effectively among companies that operate in the financial services sector. As private markets investment managers, we are entrusted with the savings of millions of beneficiaries worldwide and are therefore responsible for the investments we make on their behalf. These enable us to generate sustainable value over the long term to the benefit of our clients and other stakeholders.

Private markets investment managers enjoy much greater insights than public markets managers into their portfolio companies. The best-performing private markets investment managers leverage this knowledge, together with a long-term and active ownership model, to drive sustainable value creation and ensure ESG factors are well managed in the investments they make. In addition, the alignment of interests between owners of assets and their management teams inherent in private markets investing facilitates efficient decision-making, allowing for a responsible ownership model to be implemented more effectively.

At Partners Group, we are fully committed to investing our clients’ capital in a responsible manner. As stated in our Charter, we create lasting positive impact by managing assets with a long-term perspective. Over the years, we have constantly strived to establish and enhance our approach to responsible investment and have developed our own Responsible Investment Policy and Framework. This framework is consistently applied to each investment opportunity and ensures that ESG factors are integrated throughout the investment cycle across all private markets asset classes. We firmly believe that this approach mitigates investment risk and has the potential to enhance investment returns in the best interest of our clients and their beneficiaries.

Our ESG and Corporate Responsibility Report describes how we invest responsibly, how we use our investment skills to positively contribute to society beyond our core investments, and how we maintain high standards of corporate governance to secure the long-term success of our business.

Dr. Peter Wuffli, Chairman of the Board of Directors
Japan Solar owns and will develop a pipeline of over 300MW of Japanese solar power projects by the end of 2016. It contributes to the Japanese government’s plans to phase out nuclear power following the Fukushima disaster of 2011.
We are responsible investors

Partners Group is committed to investing responsibly. We were one of the first private markets investment firms to join the United Nations Principles for Responsible Investment (UN PRI) when we became a signatory in 2008. Our commitment to responsible investment is also deeply embedded in our Charter, which defines our purpose, vision and values and guides our every-day activities.

Our commitment

We believe that the integration of material environmental, social and governance (ESG) factors into our investment processes is a core part of our fiduciary duty to act in the best interests of our clients and their beneficiaries.

As a leading global private markets investment manager, we integrate ESG factors throughout the investment process in all investment types (direct, primary and secondary) and asset classes (private equity, private debt, private infrastructure and private real estate). To ensure the systematic integration of ESG factors in this process, we have developed a Responsible Investment Policy, Methodology and Framework.

We create lasting positive impact

We manage assets with a long-term perspective to the benefit of individuals and societies worldwide. We aspire to be a role model in corporate responsibility and we continuously raise environmental, social and governance standards.

We invest responsibly.

Extract from Partners Group’s Charter

Environmental and social benefits created by Partners Group’s 2015 direct investments

Private equity

157'000

Number of people employed by our largest 25 direct private equity investments.

Private debt

138'000

Number of people employed by our largest 30 private debt investments.

Private real estate

850'000

Square meters of net lettable area comprised by our direct real estate investments.

Private infrastructure

400'000

Metric tons of carbon dioxide emissions avoided by our direct low-carbon power assets.

All figures above are as of June 2015.
Our Policy and Methodology

Partners Group’s Responsible Investment Policy highlights two reasons for integrating ESG factors:

- **Investment-related**: to mitigate investment risk and, where possible, enhance investment returns.
- **Reputation-related**: to ensure that the assets in which we invest on behalf of our clients respect and, where possible, benefit society and the environment.

We ensure our policy is consistently applied by requiring investment teams to follow the relevant processes for integrating ESG factors for each asset type. Our Responsible Investment team supports deal teams across the firm and ensures that all teams act upon the guidelines the firm has set out. Ultimately, each individual is responsible for meeting the principles of our Responsible Investment Policy, under the supervision of the Specialist and Global Investment Committees.

The table below shows how we actively integrate ESG factors in all investment types: direct, primary and secondary. Typically, we have the greatest influence on our direct equity investments across private equity, private real estate and private infrastructure. We therefore focus on using this influence during the investment period to encourage the assets in which we have invested to improve their management of ESG factors.

<table>
<thead>
<tr>
<th></th>
<th>Sourcing</th>
<th>Due diligence</th>
<th>Ownership</th>
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</thead>
<tbody>
<tr>
<td><strong>Directs</strong></td>
<td>We use environmental and social trends to identify those sectors, regions and industry strategies likely to offer higher value relative to other segments at a given time.</td>
<td>We identify ESG factors through our due diligence and by referring to external standards, such as the Sustainable Accounting Standards Board and the UN Global Compact standards. We integrate these findings into our investment decision.</td>
<td>We use our “ESG Maturity Assessment” to identify operational improvement opportunities. We support our investments in initiating, delivering and tracking improvement projects.</td>
</tr>
<tr>
<td><strong>Primaries</strong></td>
<td>ESG factors can help identify investment managers specializing in assets that benefit society or the environment.</td>
<td>We undertake a “Primary ESG Assessment” on all potential investments to assess how thoroughly a manager integrates ESG factors. We negotiate standards for managing ESG factors into fund documentation.</td>
<td>We review assets in which we are invested via primaries and secondaries to: - monitor those providing products or services with ethical or reputational risk, - identify, where possible, those whose business practices pose risks.</td>
</tr>
<tr>
<td><strong>Secondaries</strong></td>
<td>- monitor those providing products or services with ethical or reputational risk, - identify, where possible, those whose business practices pose risks.</td>
<td>We assess potential secondary investments to confirm that all assets provide products or services that are acceptable from a reputational perspective for our clients.</td>
<td>We use our influence with investment managers to encourage individual assets to improve their management of ESG factors.</td>
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</tbody>
</table>

The Responsible Investment team, in collaboration with the Industry Value Creation team (for private equity) and the Asset Management teams (for private real estate and private infrastructure), ensure the management teams and boards of our portfolio investments implement improvement projects.

**Directs**: we invest in attractive companies, real estate and infrastructure assets with high development potential.

**Secondaries**: we acquire companies or portfolios of assets with significant value potential on the secondary market.

**Primaries**: we complement our direct and secondary investments with commitments to select managers in the private markets industry.

Partners Group’s ESG integration by investment type

**ESG Maturity Assessment**: this assessment measures our portfolio companies’ performance in managing ESG factors and allows us to identify and implement operational improvement opportunities.

**Primary ESG Assessment**: this assessment measures how thoroughly private markets managers integrate ESG factors into their investment processes.

**ESG & CORPORATE RESPONSIBILITY**

6 | Partners Group
Our approach to integrating ESG factors in all investment types is also informed by leading external standards, such as the UN Global Compact and the Sustainability Accounting Standards Board.

**Sustainability Accounting Standards Board (SASB)**
SASB develops and disseminates sustainability accounting standards that help companies disclose material ESG information to investors. We believe that by drawing on SASB’s standards, we can more easily identify material ESG factors which need to be assessed during due diligence for each potential investment.

**UN Global Compact**
The UN Global Compact is the leading global initiative to encourage companies to operate responsibly. It was launched in 2000 and has over 8,300 corporate signatories. Based on its leading reputation, we employ the UN Global Compact’s principles as a reference for the standards that our direct investments should meet.

Our ESG Integration Methodology recognizes the different ways in which ESG factors can be relevant for investments.
Mitigate ethical and reputational risk

Assets can create reputational risk for investors if they provide a product or service that harms, or is perceived to harm, society or the environment, or if their business practices are irresponsible. Our Responsible Investment Framework provides a clear basis for assessing investments that could create ethical or reputational risk.

Partners Group’s Responsible Investment Framework

<table>
<thead>
<tr>
<th>Products/services</th>
<th>Practices</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEEK (e.g. education, healthcare)</td>
<td>ENCOURAGE (e.g. energy efficiency, responsible employment)</td>
</tr>
<tr>
<td>DECIDE (e.g. alcohol)</td>
<td>DECIDE (e.g. labor conditions)</td>
</tr>
<tr>
<td>EXCLUDE (e.g. pornography)</td>
<td>AVOID (e.g. high carbon emissions)</td>
</tr>
<tr>
<td>EXCLUDE (e.g. cluster bombs, landmines)</td>
<td>AVOID (e.g. corruption, human rights breaches)</td>
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Social Progress Index

The Social Progress Index is a rigorous methodology used to compare the societal wellbeing of countries. We employ the Social Progress Index as a respected, external standard to identify companies and assets that benefit society.

In 2015, over 20 projects were initiated in our direct investments to reduce the risk of incidents that could create reputational risk. At the same time, we excluded or avoided investment opportunities we encountered that created significant reputational risk for the firm and our clients. A selection of examples is mentioned below:

**Example:** in 2015, we invested in a wind farm which will be Australia’s third largest low-carbon power project once completed.

**Example:** we implemented a robust plan for environmental remediation and community engagement at a former industrial site.

**Example:** we considered investing in a producer of alcoholic drinks as it adopted strong standards and policies to ensure responsible consumption and marketing.

**Example:** we declined a portfolio containing a payday lending company that used irresponsible marketing practices to attract low-income clients.

**Example:** we excluded an investment into a manufacturer of critical components designed to enhance the ballistic effectiveness of offensive military weapons.
The Victorian Comprehensive Cancer Centre is a cancer research and treatment facility in Australia. Once operational, it will provide over 300 patient beds, a clinical trial unit, a specialist research space, eight operating theatres, and education and training facilities.
ESG & CORPORATE RESPONSIBILITY

2 Mitigate investment risk

ESG factors can create significant risks to investment returns if they are mismanaged by companies and their investors. This was highlighted during 2015 by incidents such as the corruption investigation at Petrobras, accounting irregularities at Toshiba, and allegations regarding emissions testing at Volkswagen.

During 2015, we supported our portfolio companies in mitigating potential investment risks created by ESG factors. As a result, none of Partners Group’s direct investments incurred incidents related to ESG factors that contributed to investment losses.

One of Partners Group’s direct investments in Latin America partnered with the state government to offer employment opportunities to prisoners nearing their release dates. The government-sponsored program is designed to reduce relapses into criminal behavior by developing marketable job skills among the prison population. While the company’s prisoner employment program complies with local regulations, we saw an opportunity to enhance the effectiveness of the program by adhering to a higher set of standards for prisoner employment, as set out by the International Labor Organization (ILO). An independent assessment against these standards identified opportunities to enhance training and health & safety procedures, which the management team subsequently implemented.

We have been working with one of our direct investments to ensure continued effective management of its health and safety performance. Initial due diligence of the company demonstrated a strong approach to minimizing the frequency and severity of incidents. However, we identified opportunities to ensure continued strong safety performance by comparing the company’s processes, training and systems for safety management to best practices in different sectors. We are now supporting the management team in delivering a project to implement the improvements.
3 Create positive environmental or social benefits

Assets can benefit society and the environment through the products or services they provide and through the way they are operated. In 2015, Partners Group’s direct investments contributed to society through job creation and through beneficial services they provided:

**Private equity:** our largest 25 direct investments employed over 157,000 people and created over 7,900 net new jobs. This equated to a job creation rate of 5.1%, which was 3.2x greater than that achieved in the US economy in 2015 and 5.0x greater than that achieved in Europe during 2014.

**Private debt:** our largest 30 investments employed over 138,000 people. This was an increase of approximately 16% from the original investment dates.

**Private infrastructure:** our direct investments employed over 9,250 people, enabled 2.4 million passengers to travel safely and 1.4 million households to be supplied with water. Our direct low-carbon power assets allowed over 400,000 metric tons of carbon dioxide emissions to be avoided.

**Private real estate:** our direct investment SkyLab is targeting a BREEAM "Excellent" rating, a major European environmental certification, as well as a Minergie certification, a leading Swiss building sustainability standard.

Examples of individual investments that particularly contributed to society during 2015 include:

**Private equity**
- **Multiplan:** a leading US healthcare cost management provider. In 2015, Multiplan enabled estimated savings of over USD 10 billion. It therefore contributes to easing pressures on US healthcare expenditure, which is forecast to increase to around 30% by 2040.
- **Eurodrip:** a leading global provider of irrigation services and products to over 70 countries. Compared to other irrigation technologies, Eurodrip’s drip irrigation improves crop yields by 10-20%, reduces water use by up to 70%, and reduces fertilizer use by over 50%.
- **KinderCare Education:** provides early childhood education and care to over 160,000 children daily in the US. This is beneficial as an estimated 70% of a person’s brain development occurs in the first three years of life.

All figures above are as of June 2015.
Private infrastructure

**Victorian Comprehensive Cancer Centre**: a cancer care and research facility in Melbourne, Australia. When it is operational in 2016, it will provide over 300 patient beds and enough space for over 1,200 researchers. Cancer causes about 3 in 10 deaths in Australia.

**Japan Solar**: one of Japan’s leading independent solar power producers, with over 400MW of projects under construction or development. Solar power contributes to the carbon emissions reduction goals agreed on at the December 2015 Paris climate change conference.

**Carlsbad Desalination Plant**: a seawater desalination plant in California, which is in a fourth consecutive year of drought, that will supply sufficient water for over 100,000 households. The plant became operational in December 2015.

Private real estate

**SkyLab**: a 23,900 sqm office in Geneva, Switzerland, that plans to achieve an “Excellent” rating from BREEAM (a major European environmental certification). It is also targeting a Minergie certification, a leading Swiss building sustainability standard. The building is designed to reduce environmental impacts. For example, it incorporates 125 places for storing bicycles and is close to public transportation links.

**200 North Michigan Avenue**: a 41-story residential development at 200 North Michigan Avenue in Chicago, which topped out in September 2015. Once fully completed, the development will feature over 400 luxury residences, as well as 22,000 sqft of prime retail space. The project is focused on sustainability and is anticipated to obtain a LEED certification, a major environmental certification issued by the US Green Building Council.

Private debt

**Environmental Resources Management (ERM)**: a leading global provider of environmental, health, safety, risk and sustainability consulting services. It has more than 5,000 staff in over 40 countries.

**Busy Bees Childcare**: the largest provider of childcare in the UK. The only UK nursery organization independently audited to comply with the international health and safety standard BS OHSAS 18001.

**Affordable Care, Inc.**: the largest denture and implant services provider in the US, providing high-quality, low-price dental prostheses with same-day service to over 400,000 patients annually.
Create additional value from investments

ESG factors can enable assets to enhance financial performance and investment returns, while delivering environmental or social benefits. During 2015, Partners Group’s direct portfolio assets initiated and managed responsible business operational improvement projects to create additional value, including:

**Private equity**
In October 2015, Partners Group acquired a majority stake in a chain of 139 *Taco Bell* and *Buffalo Wild Wings* restaurants in the US. Our due diligence identified opportunities to reduce costs associated with turnover by improving human capital management. Employee turnover is an especially critical key performance indicator in the quick service restaurant industry, which depends on a high number of hourly workers with relatively short job tenure. Working alongside management, we are piloting initiatives designed to improve employee engagement and improve the exit interview process. We plan to expand these improvements company-wide by the end of 2016.

**Private real estate**
In May 2015, Partners Group sold its investment in *Kowloon East*, a conversion of a former industrial warehouse in Hong Kong, generating an IRR of 45%. The building was awarded a BEAM rating, a green building standard recognized by the Hong Kong Green Building Council. The building’s environmental performance contributed to returns in two ways: by reducing costs and facilitating the exit process. The building’s energy efficiency is 20% higher than comparable properties. In addition, an estimated HKD 2.4m of technical costs were saved by a special waiver due to the BEAM certification.
Identify investment opportunities

Environmental and social trends are powerful drivers of change. They therefore often create opportunities for business growth. New investments that Partners Group made in 2015 that were identified via an environmental or social trend, or where the trend deepened our conviction in the investment based on Partners Group research, include:

**Private equity**
- A series of high-profile food contamination incidents in China, including in baby foods, have increased consumer focus on buying high-quality products for their young children. In addition, following the Chinese government’s ending of the one-child policy in October 2015, the number of babies born in China is expected to increase by 500,000 to 1 million per year. These trends reinforced our decision in 2015 to invest in Aiyingshi, one of China’s leading retail chains of maternity, baby and child products.

**Private infrastructure**
- Growth of renewable electricity power generation reduces carbon dioxide emissions but creates challenges for power grids. Renewable resources can be unpredictable and intermittent, which means that electricity supply can fluctuate sharply throughout the day. There is therefore increasing need for flexible generation capacity to ensure grid reliability. This trend supported an investment we made in 2015 in Sentinel Energy Center, an 800MW natural gas-fired power generation facility in California, US. It complements renewable electricity sources by being able to ramp up to full capacity in less than 10 minutes. Sentinel was efficiently built and highly effective, with two years of operating history at 98% availability. Natural gas burns completely and leaves no ash, making it a cheap and environmentally-friendly source of energy.
- In 2015, Australia’s two main political parties agreed on the goal of doubling large-scale renewable energy capacity by 2020. This target was a strong contributing factor in our decision to invest in Ararat Wind Farm, which will be Australia’s third largest wind farm once it becomes operational in 2017.
We are responsible citizens

Our experience of impact investing dates back to 2006, when our employee foundation, PG Impact (Verein), was established and incorporated, in the wake of the 2004 Asian Tsunami. Since then, we have supported 24 social enterprises through PG Impact. In 2015, we decided to institutionalize our impact investing practice through the creation of non-profit PG Impact Investments AG, a private sector, mission-driven, global investment firm that specializes in investment solutions that both deliver financial returns and create a positive social and/or environmental impact.

Our vision and purpose

PG Impact Investments’ vision is that private investment, innovation and entrepreneurial talent can provide solutions to the challenges facing the poorest people in society. The firm manages investment strategies for an international clientele of professional investors who are seeking investment solutions that offer positive financial returns while also wanting to help address pressing social or environmental needs.

All profits from PG Impact Investments are used to finance social initiatives and ventures which aim to benefit underprivileged communities, but which would typically not meet the criteria to receive funding through commercial investors or investment funds. While being independent, PG Impact Investments is backed by Partners Group and its employees, and benefits from the firm’s global infrastructure, investment know-how and specialist resources.

Impact investing

The Global Impact Investing Network (GIIN) defines impact investments to be “investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.” Partners Group’s impact investments focus specifically on creating social impact.

Our impact investment Runa LLC

With the acquisition of a minority stake in US-based Runa LLC (“Runa”) in 2015, PG Impact Investments completed its first investment. The stake was acquired in a Series C financing round and provides Runa with an injection of growth capital which will support the company’s expansion plan.

Founded in 2009, Runa is a producer and marketer of 100% Organic, Fair Trade and Non-GMO certified “ready-to-drink” teas and energy drinks. Runa’s core ingredient is Guayusa tea (pronounced “gwhy-you-sa”), a rare leaf from the Ecuadorian Amazon that contains as much caffeine as coffee and double the antioxidants of green tea. As a social enterprise, Runa is improving livelihoods for over 3,000 indigenous farming families in the Amazon who sustainably grow guayusa in the rainforest, and has planted in excess of 1.2 million guayusa trees. In 2015, Runa sold 4.5 million bottles and energy cans in over 10,000 stores in the US, including Whole Foods and Safeway.

PG Impact Investments will work closely with Runa’s management team, led by founder and CEO Tyler Gage, as it carries out its expansion plan. This includes further strengthening its brand and distribution capabilities, supporting the national and international expansion plans, as well as securing additional growth capital.

Tyler Gage comments: “We have built the world’s only supply chain for guayusa and established the Runa brand in the US. We are now ready for the next phase of our expansion and believe that PG Impact Investments, with its access to Partners Group’s global network, is the ideal partner to help us realize our potential for growth and social impact.”
Runa is a social enterprise that produces beverages, sold in the US, made from the naturally caffeinated leaves of the guayusa tree in Amazonia. It improves the livelihoods of over 3,000 indigenous farmers in 90 communities who supply the leaves.
We are a responsible firm

In line with the ESG principles and practices we apply to our investments, we also want to ensure that our firm is managed in a responsible manner. This is why we are highly committed to good corporate governance and responsible business practices, as well as to the ongoing development of our global and diverse leadership team. Our strong corporate culture supports this development and ensures the sustained success of our business over the long term.

Our corporate governance

We are committed to meeting high standards of corporate governance and aim to be consistent with international best practices. To establish the basis for strong corporate governance, we have adopted policies and standards in areas such as the Board’s responsibilities, duties and independence, and the relationship between the Board and management. The Board has established specific sub-committees to promote and monitor their respective areas of responsibility: the Risk & Audit Committee, the Nomination & Compensation Committee, the Strategy Committee and the Markets Committee.


Our culture

It is of fundamental importance for us to maintain a strong corporate identity throughout the firm. Our commitment to promoting our firm’s guiding principles is deeply embedded in our culture and epitomised in our Partners Group Charter, which defines our purpose, vision and values. The Charter is an integral part of employee training from management through to entry level staff.


Our team & development

We are responsible for the development of our team and recognize that our employees are our most important asset and the key to our success. As such, we aim to attract and retain talented and diverse professionals by offering them a rewarding working environment that gives them the opportunity to grow both professionally and personally. We are committed to employee development and training and offer our professionals a number of assessment and mentoring programs.

- Assessment programs: we evaluate individual development through both a quantitative goal setting process and a qualitative 360° feedback process to ensure employees achieve their personal and professional goals. More information about these can be found in our 2015 compensation report (http://www.partnersgroup.com/en/shareholders/corporate-governance/compensation-report/).

- Training: our in-house programs include apprenticeships, internships, our Associate Program (http://www.partnersgroup.com/en/careers/join-our-team/associate-program/) and our Mentoring Program, which gives employees the chance to find a more senior and experienced professional within the firm who can act as a personal mentor.

Our diversity

We are an equal opportunity employer and do not discriminate against employees or applicants on the basis of age, gender, nationality, or any other basis that is inconsistent with our guiding values. We pride ourselves on welcoming diversity in our workforce and hire local talent throughout our global platform. Today, our more than 800 professionals represent 50 different nationalities spread across 18 offices in 15 countries around the world.

Number of employees by location and gender

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<thead>
<tr>
<th>Location</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>128</td>
<td>128</td>
</tr>
<tr>
<td>Americas</td>
<td>103</td>
<td>42</td>
</tr>
<tr>
<td>EMEA</td>
<td>284</td>
<td>155</td>
</tr>
</tbody>
</table>

All figures above are as of 31 December 2015.
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