



12 May 2021

Annual General Meeting of shareholders



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Important information regarding COVID-19

Dear shareholders,

Unfortunately, the situation regarding COVID-19 does not allow us to hold the Annual General Meeting the conventional way. On 11 September 2020, the Swiss Federal Council decided to extend the COVID-19 Ordinance 3 until 31 December 2021. In accordance with this ordinance, the Board of Directors of Partners Group decided to hold the 2021 Annual General Meeting without shareholders being physically present. The Board of Directors regrets having to make this decision but, in view of the current situation, sees no possibility of holding the Annual General Meeting in the usual framework.

Shareholders will therefore only be able to submit their voting instructions electronically (recommended) or in writing to the Independent Proxy. We thank you for your understanding.

Sincerely,

The Board of Directors
Partners Group Holding AG

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Message from the Chairman

Dear shareholders,

In 2020, the strength and adaptability of our platform has enabled us to successfully navigate through these challenging times. Clients around the globe entrusted us with USD 16.0 billion of new commitments. Our total assets under management (AuM) increased to USD 109 billion as of 31 December 2020, representing a net AuM growth of 16% in 2020.

Despite the strong AuM development during the period, revenues decreased by 12% to CHF 1.4 billion. Due to market volatility, we postponed several exit activities in H1, leading to a decline in performance fees. In H2, as the portfolio returned to growth and more favorable exit markets enabled us to realize several assets, performance fees recovered strongly. Our disciplined approach to cost management resulted in a stable EBIT margin of 62%. The firm's EBIT decreased by 13% to CHF 0.9 billion and the profit by 11% to CHF 0.8 billion, in line with revenues. Based on the solid development of the business in all asset classes and regions, the operating result and confidence in the sustainability of the firm's growth, our Board of Directors proposes a dividend of CHF 27.50 per share to shareholders. This represents a dividend increase of 8% year-on-year.

We believe that great investment opportunities will prevail with our approach and the COVID-19 crisis has not materially altered our investment strategy. We continue our steady work on our investment themes, which are underpinned by long-term secular trends. This approach shapes our investment activities more than ever, as most of our transformative trends have been amplified and accelerated by COVID-19. Our transformational approach to investment and our entrepreneurial approach to governance remain at the core of our activities, enabling us to generate superior returns and look ahead with confidence.

At our 2021 Annual General Meeting, we plan to make amendments to the constitution of our Board. Dr. Eric Strutz, currently Vice Chairman, Lead Independent Director and Chairman of the Risk & Audit Committee, retires after reaching Partners Group's maximum term of ten years for independent Board members. Thus, the Board proposes to appoint independent Board member Dr. Martin Strobel as Vice Chairman, Lead Independent Director and Chairman of the Risk & Audit Committee. The Board further proposes Joseph P. Landy for election as a new independent Board member.

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

Yours sincerely,



Steffen Meister
Executive Chairman

The financial year 2020 at a glance

Financials

Partners Group is pleased to report a robust set of results across the board for the year 2020. Average AuM in CHF grew by 6% and management fees grew by 1% to CHF 1.1 billion during the year. Total revenues decreased by 12% to CHF 1.4 billion driven by temporarily lower revenues from performance fees. Performance fees were impacted by the weak exit environment in H1 but recovered strongly to 27% of total revenues in H2. EBIT decreased by 13% and amounted to CHF 0.9 billion in 2020. The firm's profit decreased by 11% year-on-year to CHF 0.8 billion, in line with revenues. The Board of Directors proposes a dividend of CHF 27.50 per share to shareholders. This represents a dividend increase of 8% year-on-year.

Summary of consolidated financial figures

| Key figures (in CHF m) | 2019 | 2020 | Growth |
|-------------------------------------|-------|-------|--------|
| Revenues ¹ | 1'610 | 1'412 | -12% |
| <i>Management fees</i> ² | 1'138 | 1'146 | +1% |
| <i>Performance fees</i> | 473 | 266 | -44% |
| Personnel expenses | -490 | -430 | -12% |
| EBIT | 1'008 | 875 | -13% |
| Net financial result | 30 | 53 | +80% |
| Profit | 900 | 805 | -11% |
| Dividend ³ | 25.50 | 27.50 | +8% |

1) Revenues include management fees and performance fees.

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

3) The Board of Directors proposes that a dividend of CHF 27.50 per share be paid for the financial year 2020, subject to the approval of the Annual General Meeting of shareholders to be held on 12 May 2021.

Motions submitted by the Board of Directors

1. Approval of the 2020 Annual Report together with the consolidated financial statements and the individual financial statements; acknowledgement of the auditors' reports

The Board of Directors requests the approval of the 2020 Annual Report together with the consolidated financial statements and the individual financial statements and asks for the acknowledgement of the auditors' reports.

The 2020 Annual Report is available on Partners Group's website at:
www.partnersgroup.com/financialreports

2. Motion for the appropriation of available earnings

Based on an annual profit for 2020 of Partners Group Holding AG's statutory accounts of CHF 623 million, profit carried forward in the amount of CHF 1'286 million and available earnings in the amount of CHF 1'910 million, the Board of Directors proposes the distribution of a cash dividend of CHF 27.50 per share. This will result in a total distribution of CHF 734 million to shareholders and an amount brought forward of CHF 1'175 million.

The disbursement of the dividend is scheduled for 19 May 2021, the shares will trade ex-dividend from 17 May 2021 onwards, and the dividend record date is 18 May 2021.

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

The Board of Directors applies to grant the members of the Board of Directors and of the Executive Committee discharge from liability with regards to their activities in the 2020 fiscal year.

4. Amendment of the articles of association (outside mandates)

The Board of Directors proposes the adoption of the following amendments of the articles of association.

The Board of Directors proposes to limit the maximum mandates a Board member can hold to nine additional mandates in companies that pursue an economic purpose, thereof a maximum of three additional mandates in listed companies (from originally four additional mandates in listed companies).

Furthermore, each member of the executive management may assume a maximum of five additional mandates in companies that pursue an economic purpose, thereof each a maximum of one additional mandate in a listed company.

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

The full version of the articles as well as a comparison between the old version and the new version of the articles are available at www.partnersgroup.com/AGM. Shareholders may order the articles or peruse them at the firm's registered office (Zugerstrasse 57, 6341 Baar-Zug, Switzerland).

5. Consultative vote on the 2020 Compensation Report

The Board of Directors applies for the approval of the 2020 Compensation Report (consultative vote).

The Board of Directors has drawn up a Compensation Report that describes the philosophy, principles and mechanisms behind Partners Group's compensation structure in detail, as well as the total compensation paid to members of the Board of Directors and Executive Committee in 2020.

The 2020 Compensation Report is available on Partners Group's website at:
www.partnersgroup.com/compensation-report

Amended compensation framework for independent Board members

The Board has decided to replace restricted options with restricted shares when compensating independent Board members already in 2020. The Board proposes further changes to the compensation for its independent Board members as of 2021. These proposals are made based on the firm having significantly increased in scope and size over the past few years in its global investment, client and corporate activities. One of the consequences of the firm's growth was its inclusion in the Swiss Market Index (SMI) in September 2020, an index that represents the largest 20 listed companies in Switzerland.

The compensation of independent Board members follows a module-based approach, which considers individual business assignments, the time each member allocates to Board committee responsibilities, and their additional contribution to the firm's business beyond their committee responsibilities. Based on a benchmarking analysis of the existing compensation framework for independent Board members conducted by the Nomination & Compensation Committee across 20 publicly listed firms, including US, European and Swiss alternatives and asset managers, as well as select members of the Swiss Market Index (SMI), the Board proposes the amendments outlined in the table below that are expected to become effective at the AGM in May 2021, subject to the approval by shareholders.

These adjustments also reflect the growing regulatory complexity in the industry and increasingly global activities of Partners Group (Risk & Audit Committee), the increasing human capital management responsibilities with an increasing number of professionals (Nomination & Compensation Committee), as well as the requirement to dedicate more time to other Board subcommittees (Investment Oversight Committee, Client Oversight Committee, Strategy Committee).

Compensation to the Board of Directors

| | Current framework | New framework |
|------------------------------------|---|---|
| Board membership | CHF 100'000 | CHF 100'000 |
| RAC | Chair: CHF 100'000 Member: CHF 50'000 | Chair: CHF 150'000 Member: CHF 100'000 |
| NCC | Chair: CHF 50'000 Member: CHF 50'000 | Chair: CHF 100'000 Member: CHF 50'000 |
| IOC, COC, SC | Chair: CHF 50'000 Member: CHF 50'000 | Chair: chaired by executive member Member: CHF 100'000 |
| Larger subsidiary PG board | Member: CHF 50'000 | Member: CHF 50'000 |
| Ad-hoc Board committee work | Dependent on time allocation. Example: for each additional ~10% estimated time allocation CHF +100'000 | Dependent on time allocation. Example: for each additional ~10% estimated time allocation CHF +100'000 |

Abbreviations: RAC: Risk & Audit Committee, NCC: Nomination & Compensation Committee, IOC: Investment Oversight Committee, COC: Client Oversight Committee, SC: Strategy Committee

6. Approval of maximum compensation

Compensation to the Executive Committee

Fiscal year 2020: the Executive Committee was granted long-term incentives (LTIs) in 2020 based on quantitative and qualitative criteria. This assessment resulted in the overall LTI pool in 2020 decreasing by 15% to 0.85x last year's pool¹. The Executive Committee was granted nominal LTI amounting to CHF 15.08 million² in 2020 (fiscal year 2019: CHF 16.50 million). The individual LTI allocation is based on individual goals and objectives. At Executive Committee-level, each member has additional objectives with a greater focus on either investment-, client-, corporate-, service- or environmental social governance (ESG)- / corporate social responsibility (CSR)- related activities

Fiscal year 2021: the Board of Directors retrospectively applies for a revised maximum total short-term cash compensation budget of CHF 9.00 million³ for the Executive Committee for the fiscal year 2021. Given the changes to the composition of the Executive Committee to come into effect as of 1 July 2021, the Board of Directors came to the conclusion that a revised budget – as opposed to applying for an additional budget – increases the transparency on short-term cash compensation payments for the Executive Committee for the fiscal year 2021. The revised short-term cash compensation budget assumes an Executive Committee with eight members. At the last annual general meeting (AGM) in 2020, shareholders approved a total short-term compensation budget of CHF 7.50 million⁴ for the fiscal year 2021. This budget assumed an Executive Committee with 6 members at the time.

Fiscal year 2022: the Board of Directors applies for the approval of a maximum total short-term cash compensation of CHF 9.00 million⁵ for the Executive Committee for the fiscal year 2022.

¹ The nominal LTI pool granted for the year 2019 serves as a basis to calculate the LTI pool for the year 2020.

² Includes the LTI grant for the new CFO who joined 1 July 2020.

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

⁴ Includes cash base salary, pensions, other benefits and a deferred cash payment, but excludes social security payments.

⁵ Includes cash base salary, pensions, other benefits and a deferred cash payment, but excludes social security payments.

Compensation to the Board of Directors

Executive members of the Board (from ordinary AGM 2020 to ordinary AGM 2021): executive members of the Board were also granted LTIs and the overall LTI pool was defined by looking at similar quantitative and qualitative criteria as for the Executive Committee. As a result of this, their overall LTI pool decreased by 15% year-on-year in 2020 and amounted to CHF 3.83 million, in line with the performance assessment of the Executive Committee. The Nomination and Compensation Committee then determined the individual LTI allocation for such Board members based on performance, relative to assignments and committee roles. The 2020 LTI pool was allocated in a similar proportion as to the previous year's LTI pool amongst individual members.

Independent members of the Board (from ordinary AGM 2020 to ordinary AGM 2021): the Nomination & Compensation Committee continued to apply a detailed module-based approach. The compensation was largely determined by the business assignments carried out, the time each member allocated to Board committee responsibilities and their additional contribution to the firm's business beyond their committee responsibilities. Independent Board members were each paid 50% in cash and – newly – 50% in restricted shares delivered in one installment in the current board period. These restricted shares have a five-year selling restriction⁶. Similar to last year, independent Board members did not receive any LTIs and pension benefits.

Independent members of the Board (from ordinary AGM 2021 to ordinary AGM 2022): the Nomination & Compensation Committee will apply the new module-based compensation framework for independent Board members as outlined in section 5 of this invitation.

⁶ Restricted shares have a five-year selling restriction as long as independent Board members serve on the Board of Partners Group Holding AG. Should they not be re-elected the selling restriction will be reduced to one year.

Technical non-financial income (for the Board of Directors and Executive Committee)

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

Given the firm's strong liquidity position, Partners Group could also fund these investments alongside clients from its balance sheet. However, the Board decided to overweight the firm's lean balance sheet approach over a more pronounced usage of the balance sheet for investment purposes and therefore favored a strategy that incentivizes more employees to meet additional investment expectations from clients. The view of the Board also reflects the opinion of external shareholders who favor a lean balance sheet strategy.

In line with industry practice, Partners Group therefore offers all its employees (including the Executive Committee and the Board of Directors) similar preferential terms and conditions to invest into select closed-ended private markets programs and mandates, offering such investments with no management fees and no performance fees. The non-financial income stemming from these preferential terms is considered a fringe benefit, technically qualifying as an indirect element of compensation, and subject to approval by shareholders.

For further information, please refer to section 3.3 of the 2020 Compensation Report.

6.1 Approval of the maximum total short-term compensation budget for the Board of Directors for the period until the next ordinary AGM in 2022

The Board of Directors applies for the approval of the maximum total short-term compensation⁷ budget of **CHF 3.00 million** (previous year: CHF 3.00 million) for the Board of Directors for the period until the next ordinary annual shareholders' meeting in 2022.

6.2 Approval of the long-term compensation for the Board of Directors for the preceding term of office (ordinary AGM 2020 to ordinary AGM 2021)

The Board of Directors applies for the retrospective approval of the long-term compensation⁸ of **CHF 3.83 million** (previous year: CHF 4.50 million) for the Board of Directors for the period from the ordinary annual shareholders' meeting in 2020 until the ordinary annual shareholders' meeting in 2021.

6.3 Approval of the technical non-financial income for the Board of Directors for the preceding term of office (ordinary AGM 2020 to ordinary AGM 2021)

The Board of Directors applies for the retrospective approval of the technical non-financial income of **CHF 10.07 million** (previous year: CHF 5.69 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2020 until the ordinary annual shareholders' meeting in 2021.

⁷ Excludes social security payments; includes cash base salary, shares in the value of the respective fees, pensions and other benefits.

⁸ Excludes social security payments.

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

The Board of Directors retrospectively applies for the approval of the revised maximum total short-term compensation⁹ budget of **CHF 9.00 million** for the Executive Committee for the fiscal year 2021 (eight members). In 2020, shareholders approved a total short-term compensation budget of CHF 7.50 million for the Executive Committee (six members). The proposal accounts for the announced changes in the Executive Committee as of 1 July 2021. Subject to approval, the revised total short-term compensation budget applies for all members of the Executive Committee for the fiscal year 2021.

6.5 Approval of the maximum total short-term compensation budget for the Executive Committee for the fiscal year 2022

The Board of Directors applies for the approval of a maximum total short-term compensation¹⁰ of **CHF 9.00 million** for the Executive Committee for the fiscal year 2022.

6.6 Approval of the long-term compensation for the Executive Committee for the fiscal year 2020

The Board of Directors applies for the retrospective approval of the long-term compensation¹¹ of **CHF 15.08 million** (fiscal year 2019: CHF 16.50 million) for the Executive Committee for the fiscal year 2020.

6.7 Approval of the technical non-financial income for the Executive Committee for the fiscal year 2020

The Board of Directors applies for the retrospective approval of the technical non-financial income of **CHF 0.06 million** (fiscal year 2019: CHF 0.01 million) for the Executive Committee stemming from preferential terms under the firm's global Employee Commitment Plan for the fiscal year 2020.

⁹ Includes cash base salary, pensions, other benefits and a deferred cash payment, but excludes social security payments.

¹⁰ Includes cash base salary, pensions and other benefits and a deferred cash payment but excludes social security payments.

¹¹ Excludes social security payments.

7. Elections

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

(persons nominated for office are voted on individually)

The Board of Directors proposes:

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



Steffen Meister is a Partner of the firm and Executive Chairman of the Board of Directors of Partners Group Holding AG, based in Zug. He is also Chairman of the Board's Strategy Committee and a member of its Client Oversight Committee. Steffen Meister has been with Partners Group since 2000 and served as Delegate of the Board from 2013 to 2018 and as Chief Executive Officer from 2005 to 2013. He is a member of the board of directors of the firm's portfolio company* Hearthside Food Solutions. Steffen Meister is furthermore the Co-Founder and Chairman of the board of directors of Crossiety AG, a social media platform for local communities in Switzerland, and a member of the board of directors of FAIRTIQ AG, a company providing advanced travel payment solutions for the public transport sector. Prior to joining Partners Group, he worked at Credit Suisse Financial Products and had assignments at Swiss Reinsurance Co. and the Department of Mathematics of the Swiss Federal Institute of Technology (ETH) in Zurich. He has 25 years of industry experience and holds a master's degree in mathematics from the Swiss Federal Institute of Technology (ETH), Switzerland.

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

7.1.2 The election of **Dr. Marcel Erni** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Dr. Marcel Erni is the Co-Founder of Partners Group. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. Dr. Marcel Erni is also a member of the Board's Investment Oversight Committee. Previously, he served as the Chief Investment Officer of Partners Group until June 2017. He is a member of the board of directors of the firm's current portfolio companies* AMMEGA, Global Blue and GlobalLogic. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. He has over 30 years of industry experience and holds an MBA from

the University of Chicago Booth School of Business, Illinois and a PhD in finance and banking from the University of St. Gallen (HSG), Switzerland.

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

7.1.3 The election of **Alfred Gantner** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Alfred Gantner is the Co-Founder of Partners Group. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. In addition, Alfred is Chairman of the Board's Investment Oversight Committee and member of the Strategy Committee. He served as Chief Executive Officer of Partners Group from 1996 to 2005 and subsequently as Executive Chairman from 2005 to 2014. He serves on the firm's Global investment Committee, which he also chaired from 2011 until 2017. Furthermore, he served as a board member at various Partners Group portfolio companies* such as Careismatic Brands, Universal Security, VAT, USIC, PCI Pharma Services and currently serves as a director of Fermaca and Confluent Health. Prior to founding Partners Group, he worked at Goldman Sachs & Co. He has over 30 years of industry experience and holds an MBA from the Brigham Young University Marriott School of Management in Utah, USA.

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

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



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

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

7.1.5 The election of **Joseph P. Landy** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Joseph P. Landy has been nominated as an independent member of the Board of Directors of Partners Group Holding AG. Subject to his election, he would join the Client Oversight Committee and the Risk & Audit Committee. He is a Special Limited Partner and former Co-Chief Executive Officer of Warburg Pincus, and has been involved in the private equity industry since 1985. During his tenure, Mr. Landy was jointly responsible for the management of the firm for over 20 years, including the formulation of strategy, oversight of investment policy and decisions, leadership of the firm's Executive Management Group and the coordination of limited partner relationships. Mr. Landy's principal areas of investment focus have been information technology, Internet applications and infrastructure, communications applications and structured investments. Mr. Landy is on the board of trustees of New York University, serving as Chair of the Investment Committee. He is also a board member of the National Park Foundation and several privately held companies. Mr. Landy holds a B.S. degree in Economics from The Wharton School at the University of Pennsylvania and an M.B.A. from The Leonard N. Stern School of Business at New York University.

7.1.6 The election of **Grace del Rosario-Castaño** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Grace del Rosario-Castaño is an independent member of the Board of Directors of Partners Group Holding AG. She is Chairwoman of the Board's Nomination & Compensation Committee and a member of its Investment Oversight Committee. As part of her mandate, she oversees corporate and investment-related environmental, social and governance topics at Board level. She is also a member of the Board of Directors of the firm's portfolio company* BCR Group. She spent 22 years at Johnson & Johnson, joining in 1990 as Brand Manager and ending her tenure as Company Group Chairwoman, Asia-Pacific, in July 2014. In that role, Grace del Rosario-Castaño was responsible for all markets in the Asia-Pacific region. In her early years at Johnson & Johnson, she worked for the Consumer Products Worldwide division in the United States. Prior to joining Johnson and Johnson, Grace del Rosario-Castaño spent the formative years of her career with Unilever. She graduated Magna Cum Laude with a degree in 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, USA.

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

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



Dr. Martin Strobel is an independent member of the Board of Directors of Partners Group Holding AG of the Board of Directors of Partners Group Holding AG. Subject to his election, he will become the Vice Chairman and Lead Independent Director of Partners Group Holding AG and also Chairman of the Board's Risk & Audit Committee. He is a currently a member of the Risk & Audit Committee, the Nomination and Compensation Committee as well as member of the Strategy Committee. Dr. Strobel's background is in technology and he gained a PhD in business computer science while

beginning his career as a consultant at The Boston Consulting Group. He subsequently joined the Swiss insurer Baloise Group to oversee technology, before ultimately spending seven years of his 17-year tenure there as Group CEO. After leaving Baloise Group in April 2016, Dr. Strobel spent almost three years as an operating partner at private equity firm Advent International. He is a board member at RSA Insurance Group plc., a British-headquartered insurer, where he chairs the Risk Committee.

7.1.8 The election of **Urs Wietlisbach** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



Urs Wietlisbach is the Co-Founder of Partners Group. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug and Chairman of the Board's Client Oversight Committee. He is a Board Observer of the Board of Directors of the firm's current portfolio company* KR Group, UK. He is also a Board member of PG Impact Investments AG and a member of the Board of Trustees of PG Impact Investments Foundation, a foundation that focuses on impact investing globally. In addition, he is a member of the Board of Directors of Entrepreneur Partners AG, a Swiss asset manager, and a member of the Board of Trustees of HSG Foundation, the foundation of the University of St. Gallen. He is also an advisory Board member of Swiss Startup Factory AG, an independent organization that supports and finances startups. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and Credit Suisse. He has over 30 years of industry experience and holds a master's degree in business administration from the University of St. Gallen (HSG), Switzerland.

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

Miscellaneous

The Board of Directors proposes:

7.2 Election of members of the Nomination & Compensation Committee

(persons nominated for office are voted on individually)

7.2.1 The election of **Grace del Rosario-Castaño** as **Chairwoman** of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next shareholders' AGM.

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

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

7.3 Election of the Independent Proxy

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

7.4 Election of the Auditors

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

Notification related to COVID-19

On 19 June 2020, the Federal Council issued the Ordinance 3 on measures to combat COVID-19. On 11 September 2020, the Swiss Federal Council decided to extend the COVID-19 Ordinance 3 until 31 December 2021. Due to the extraordinary situation in connection with COVID-19, Partners Group regrets to inform you that its Annual General Shareholders' Meeting will be held on 12 May 2021 with no physical participation from shareholders. This decision is based on Art. 27 of the Ordinance 3 of the Swiss Federal Council. Shareholders will therefore only be able to submit their voting instructions electronically (recommended) or in writing to the Independent Proxy.

Information material

Partners Group's 2020 Annual Report, which was published on 16 March 2021, is available electronically on the firm's website (www.partnersgroup.com/financialreports). The 2020 Annual Report, together with the consolidated financial statements and the individual financial statements, as well as the reports of the statutory and group auditors, are also available for inspection at the firm's registered office, Zugerstrasse 57, 6341 Baar-Zug, from 13 April 2021.

Voting documents

Shareholders of Partners Group Holding AG registered with voting rights as of 3 May 2021 (5.00 pm CEST) are entitled to vote at the shareholders' AGM. Each share carries one vote. Shareholders who sell their shares prior to the shareholders' AGM are no longer entitled to participate and vote with respect to shares sold. Please note that no entries of registered shares will be made in the share register from 3 May 2021 (5.00 pm CEST) to 12 May 2021 and that the share register will re-open on 13 May 2021.

Proxies

Shareholders may be represented by the Independent Proxy, Hotz & Goldman, Dorfstrasse 16, P.O. Box 1154, 6341 Baar, Switzerland, represented by Alexander Eckenstein, Partner, or in the case of its unavoidable absence, an Independent Proxy nominated by the Board of Directors according to art. 8 para. 6 OaEC. Shareholders wishing to appoint the Independent Proxy may either (i) submit their voting instructions electronically (**recommended**) on www.netvote.ch/partnersgroup by using the login details on the enclosed reply/instruction form by 10 May 2021 (11.59 am CEST) or (ii) send the completed and signed reply/instruction form to Hotz & Goldman, attn.: Alexander Eckenstein, Dorfstrasse 16, P.O. Box 1154, 6341 Baar, Switzerland, or to areg.ch (with the enclosed envelope), before 12 May 2021.

Appendix

Revised wording of the articles

Old:

Art. 25 Mandates

1. The term “mandate” as used in this article includes activities by the members of the board of directors 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.

2. 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.

3. Exempt from this limitation are the following mandates:

- a. Mandates in legal entities controlled by the Company or controlling the Company;
- b. 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; each member of the board of directors may assume no more than ten of such mandates;
- c. Mandates in associations, non-profit organizations, foundations, trusts, and employee pension foundations; each member of the board of directors may assume no more than ten such mandates; and

New:

Art. 25 Mandates

1. The term “mandate” as used in this article includes activities by the members of the board of directors within comparable functions at other companies that pursue an economic purpose. Mandates in several legal entities that are under joint control or joint beneficial ownership, are considered one mandate.

2. Each member of the board of directors may assume a maximum of nine mandates in companies that pursue an economic purpose, thereof each a maximum of three additional mandates in listed companies.

3. Exempt from this limitation are the following mandates:

- a. Mandates in legal entities controlled by the Company or controlling the Company;
- b. 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; each member of the board of directors may assume no more than ten of such mandates;
- c. Mandates in associations, non-profit organizations, foundations, trusts, and employee pension foundations; each member of the board of directors may assume no more than ten such mandates; and

d. Mandates in legal entities serving the sole purpose of managing private assets; each member of the board of directors may assume no more than ten such mandates.

Old:

Art. 29 Mandates

1. 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.

2. The provisions under Art. 25 (1) and (3) of the articles of association apply mutatis mutandis.

d. Mandates in legal entities serving the sole purpose of managing private assets; each member of the board of directors may assume no more than ten such mandates.

New:

Art. 29 Mandates

1. Each member of the executive management may assume a maximum of five additional mandates in companies that pursue an economic purpose, thereof each a maximum of one additional mandate in listed companies.

2. The provisions under Art. 25 (1) and (3) of the articles of association apply mutatis mutandis.

Contacts

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