



## Speak-up Directive

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Issued by:	Executive Committee
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Area of validity:	Partners Group worldwide

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## 1. Introduction and purpose

Partners Group aims to preserve its high legal, ethical and moral standards and thus fosters a culture of compliance with local laws and ethically sound business conduct. In order to support this purpose, Partners Group expects its employees to speak up if they know of or suspect conduct or occurrences that violate law, regulations, internal instructions, group processes or the Partners Group Charter (**Misconduct**).

Speaking up contributes to the enhancing of the organization's risk management, internal controls and compliance. Partners Group does not tolerate Misconduct and is committed to prevent and eliminate such Misconduct within its organization. Partners Group will investigate any incident it is made aware of.

The purpose of this Speak-up Directive is to:

- Encourage and enable all employees within Partners Group to speak up and report Misconduct;
- Assist employees to make reports in a confidential manner without fear of retaliation;
- Define roles and responsibilities to respond to reports of misconduct;
- Ensure education of employees to raise and maintain awareness of the Speak-up Directive.

## 2. Examples of Misconduct

Set out below are some examples of Misconduct. The list is not exhaustive and should be understood as a guide only. Where relevant, the applicable Partners Group instructions apply.

- Fraud, bribery and corruption, theft or other crime
- Financial irregularities
- Regulatory breaches
- Insider dealing, market manipulation or unlawful disclosure of inside information
- Breaches or omissions that could lead to a breach of Partners Group instructions or the Partners Group Charter
- Sexual harassment and discrimination, coercion and bullying
- Violations of health and safety regulations
- Falsification of company business and/or financial records
- Expense reimbursement fraud
- Questionable business practices such as miss-selling or non-adherence to marketing rules
- Suppression and elimination of documents
- Failing to disclose an existing or potential conflict of interest
- Failing to disclose information (e.g. “kickback” / “back-hand” schemes / gifts and invitations) where an employee receives or offers an incentive in exchange for offering a third-party Partners Group business or receiving an investment/service from a third-party
- Failure to disclose material information required for an informed investment decision
- Abusing a position of responsibility (e.g. embezzlement)



### **3. No retaliation and confidentiality**

Partners Group will not tolerate retaliation such as harassment or adverse employment consequence against any employee who reports Misconduct in good faith. Good faith means that a person has a reasonably held belief that the disclosure they have made is true.

Reports can be made anonymously. Investigations will be treated with strict confidentiality to the extent permissible by law. An investigation may not be kept confidential if an investigation triggers disciplinary, legal or regulatory investigations or proceedings.

If an employee is himself/herself implicated in Misconduct and decides to come forward and report this Misconduct, this fact may constitute under certain conditions a mitigating circumstance in any ensuing disciplinary proceedings.

### **4. Speaking up – How to report**

Concerns of Misconduct may be raised verbally or in writing to your line management (section 4.1), via the Partners Group's Speak-up Platform (section 4.2) or for employees of certain offices, externally (section 4.3).

Reports should be as accurate as possible, include full details and, if possible, supporting evidence. Please note that once a report is made, a withdrawal of the report is no longer possible. It is within the sole discretion of Partners Group to start an investigation.

#### **4.1. Report to your management**

Employees are encouraged to share their concerns of Misconduct with someone who can address them properly. This person will usually be an employee's manager, senior professionals in Compliance, in Human Resources or anyone in the Global Executive Board or Executive Committee (**ExCo**) whom employees are comfortable in approaching. If the employee's manager is believed to be involved in the alleged Misconduct or if the employee is not satisfied, uncomfortable or afraid choosing such approach, the employee should go to the Head of Human Resources, the Global Head Compliance, the General Counsel or make a report via Partners Group's Speak-up Platform.

Managers who receive a report alleging Misconduct must ensure that the report is promptly flagged as a Misconduct report and reported to the Head of Human Resources and the Global Head Compliance or the Head Group Internal Audit according to the responsibilities in section 5.1, who have specific responsibility to respond to and investigate any reported Misconduct as per the roles and responsibilities according to section 5. Oral reports should normally be documented by the manager with a written transcription of the discussion. Written communications must be clearly marked "private and confidential".

#### **4.2. Report via Partners Group's Speak-up Platform**

Partners Group's Speak-up Platform is a secure web-based solution for internal reporting of Misconduct. The Speak-up Platform is hosted and maintained by a third-party provider which has no access to the content of reports. An employee can send reports and communicate anonymously with Partners Group's case manager (typically the Head of Human Resources, the Global Head Compliance or a delegate) of their report by way of an individual case number and password, issued by the Speak-up Platform upon submission of a report. Every receipt of report will be acknowledged within 7 calendar days of submission informing the reporter about how the matter will be processed and whether further information is required.



The reporter will be informed within a reasonable timeframe about the action envisaged or taken as follow-up to the report and the grounds for the choice of that follow-up. Such reasonable timeframe will not exceed three months following the acknowledgement of receipt mentioned previously.

The Speak-up Platform enables reports to be made at any time and from any location worldwide. The Speak-up Platform is accessible via web link: <https://pgspeak-up.integrityplatform.org>. The link can also be accessed through the Partners Group intranet homepage.

The landing page of Partners Group's Speak-up Platform contains detailed instructions about how reports can be made.

### 4.3. Report to external bodies

This Directive is intended to provide employees with an avenue within Partners Group to report Misconduct. However, certain jurisdictions require companies to inform their employees of the possibility to report Misconduct to external bodies such as regulators. [Appendix 1](#) provides an overview of the offices in scope of such regulations including the contact details of the external bodies.

## 5. Responding to reports

### 5.1. Roles and Responsibilities

The handling of and responding to reports follows a dedicated procedure. The roles and responsibilities of the involved persons are described as follows:

Head of Human Resources/ Global Head Compliance	The Head of Human Resources and the Global Head Compliance handle all reports of Misconduct that are not related to the Head of Human Resources or the Global Head Compliance. They launch an investigation if a preliminary review substantiates that an allegation, if true, constitutes Misconduct and either the allegation is documented with specific enough information to be investigated, or the report has or directly points to evidence that can be pursued either by corresponding with the reporter via the Speak-up Platform or by other means. The Head of Human Resources or Global Head Compliance may inform the Co-CEOs of a report or the launch of an investigation if they deem the information appropriate and do not expect the investigation to involve the Co-CEOs. The Head of Human Resources and the Global Head Compliance review the investigation reports provided by the Head of Investigation and submit final investigation reports to the Chairman of the Risk and Audit Committee (RAC). The Head of Human Resources and the Global Head Compliance may call in additional staff to support the handling of reports.
Head Group Internal Audit	The Head Group Internal Audit handles reports of Misconduct that are related to the Head of Human Resources or the Global Head Compliance. In any case, he liaises with the Chairman of the RAC to determine the appropriate course of action, including whether an investigation is launched, the potential information of the Co-CEOs and by whom and how the investigation will be run.



	<p>The Head Group Internal Audit has access to all reports of Misconduct submitted via Partners Group's Speak-up Platform and investigation reports, with the exception of matters pertaining to the Head Group Internal Audit.</p>
Head of Investigation	<p>The Head of Investigation is typically appointed as needed by the Head of Human Resources or Global Head Compliance (or the Head Group Internal Audit, respectively, in case the Head of Human Resources or Global Head Compliance are affected by a report) and must be a senior manager (Partner or Managing Director) of Partners Group. The Head of Human Resources or the Global Head Compliance may also act as Head of Investigation. The Co-CEOs cannot be appointed as a Head of Investigation. The Head of Investigation selects the investigation team (<b>Investigation Team</b>). The Investigation Team typically consists of internal or external subject matter experts that are able to analyse and assess a case. The Head of Investigation coordinates the Investigation Team and reports status and results of investigations including corrective measures to the Head of Human Resources and the Head Compliance (or the Head Group Internal Audit, respectively, in case the Head of Human Resources or Global Head Compliance are affected by a report).</p>
Chairman of the RAC	<p>The Chairman of the RAC receives all reports related to the Head of Human Resources, the Global Head Compliance or the Head Group Internal Audit for information. The Chairman of the RAC handles reports of Misconduct (including investigations) in case both, the Head of Human Resources and/or the Global Head Compliance and the Head Group Internal Audit are involved in Misconduct. In such instances, the Chairman of the RAC reports to the Chairman of the Board of Directors.</p> <p>The Chairman of the RAC approves all final investigation reports. He informs the RAC typically on a quarterly basis on material investigation reports received. The Chairman may delegate this task to the Head of Human Resources, the Global Head Compliance or the Head Group Internal Audit.</p>
Co-CEOs	<p>The Co-CEO's receive the final investigation reports and are responsible for informing the ExCo and mandating the responsible ExCo member to implement corrective measures approved by the Chairman of the RAC.</p>

## 5.2. Conflicts of Interest

The persons responsible for handling reports shall be independent and unbiased when handling reports. If an employee wants to report Misconduct that is related to or involves one of the responsible persons according to section 5.1, the employee can indicate this in the Partners Group's Speak-up Platform. In such instances, the affected person will neither receive a report nor be informed of such report.

## 5.3. Investigations



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The purpose of an investigation is to establish if Misconduct has occurred, and if so, to what extent and to minimize the risk of further Misconduct, to prevent any further loss of assets or breaches of law, regulation or instructions, damage to reputation and to protect all sources of evidence.

The Investigation Team has a duty of objectivity, fairness, thoroughness and observance of legal and professional standards and shall treat investigations confidential to the extent legally permissible.

As part of the investigation the Head of Investigation may recommend to the Chairman of the RAC corrective actions or measures to minimize the risk of reoccurrence of any malpractice or impropriety which has been uncovered. Upon approval of such corrective action or measures, the Co-CEO's will be responsible for reviewing and implementing these recommendations.

## **6. Training**

Compliance is responsible for educating new joiners and employees on a regular basis (typically annually) on the Speak-up Directive and the Speak-up Platform.



Appendix 1: External bodies

Partners Group entity	Name and address of external body
Partners Group (USA) Inc.	U.S. Securities and Exchange Commission (SEC) <a href="http://www.sec.gov/complaint/info_tipscom-plaint.shtml">http://www.sec.gov/complaint/info_tipscom-plaint.shtml</a>
Partners Group AG	Swiss Financial Market Supervisory Authority <a href="https://www.finma.ch/en/finma-public/reporting-information/">https://www.finma.ch/en/finma-public/reporting-information/</a>
Partners Group (UK) Ltd.	Financial Conduct Authority Call: +44 (0)20 7066 9200 during office hours or leave a message E-mail: <a href="mailto:whistle@fca.org.uk">whistle@fca.org.uk</a> Write to: Intelligence Department (Ref PIDA), Financial Conduct Authority, 12 Endeavour Square, London E20 1JN
Partners Group (Luxembourg) S.A.	Commission de Surveillance du Secteur Financier (CSSF) The CSSF will, in principle, only consider a written statement of information transmitted by e-mail to the following address: <a href="mailto:whistleblowing@cssf.lu">whistleblowing@cssf.lu</a> if this is not possible or if you do not feel able to do so for a first contact, you may call Mr Marc Limpach, head of the legal department JUR-CE during office hours before transmitting a written statement. The telephone number of the departmental secretariat is: +352 26251 2757 (Ms Stéphanie Theis).
Partners Group (Luxembourg) S.A. – Milan Branch	Bank of Italy (BoI) <ul style="list-style-type: none"><li>• <a href="https://servizionline.bancaditalia.it/home">https://servizionline.bancaditalia.it/home</a></li><li>• by regular mail; send the 'Whistleblowing report' form to Banca d'Italia, Via Nazionale 91 - 00184 Roma, for the attention of the Directorate General for Financial Supervision and Regulation - Supervisory Institutional Relations Directorate - External Relations Support Division (the envelope must be marked 'Confidential').</li></ul>
Partners Group (EU) GmbH	Federal Financial Supervisory Authority (BaFin) <a href="https://www.bkms-system.net/bkwebanon-report/clientInfo?cin=2BaF6&amp;language=eng">https://www.bkms-system.net/bkwebanon-report/clientInfo?cin=2BaF6&amp;language=eng</a>



	<ul style="list-style-type: none"><li>• <a href="https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=2BaF6&amp;language=eng">https://www.bkms-system.net/bkwebanon/report/clientInfo?cin=2BaF6&amp;language=eng</a></li><li>• <a href="#">Bundesanstalt für Finanzdienstleistungsaufsicht Hinweisgeberstelle Graurheindorfer Straße 108 53117 Bonn</a></li><li>• <a href="mailto:hinweisgeberstelle@bafin.de">hinweisgeberstelle@bafin.de</a></li><li>• +49 (0) 22841082355 - <a href="#">From 9.00 a.m. to 3.00 p.m. Monday to Thursday and 9.00 a.m. to 1.00 p.m. on Fridays.</a></li></ul>
<ul style="list-style-type: none"><li>• Partners Group (EU) GmbH – Paris Branch</li></ul>	Autorité des Marchés Financiers (AMF) <ul style="list-style-type: none"><li>• +33 1 53 45 64 44 during office hours</li><li>• <a href="mailto:lanceurdalerte@amf-france.org">lanceurdalerte@amf-france.org</a></li><li>• AMF Direction des affaires juridiques – 17 place de la Bourse – 75082 Paris Cedex 02</li></ul>
<ul style="list-style-type: none"><li>• Partners Group (Shanghai)</li></ul>	<p>There is currently no assigned authority to handle whistleblowing reports regarding private companies China.</p> <p>Nevertheless, in case of crimes &amp; regulatory breaches, the employee should report a case to the police office.</p>