

ARTICLES OF ASSOCIATION

of

Partners Group Holding AG

having its registered office in Baar [Switzerland]

I. COMPANY NAME, REGISTERED OFFICE, DURATION AND PURPOSE

Art. 1 Name of the Company, registered office and principal place of business, and duration

Under the name of **Partners Group Holding AG** an *Aktiengesellschaft* [stock corporation / joint stock company under Swiss law] having its registered office in Baar, Switzerland, of indefinite duration has been in existence in accordance with the present articles of association and the provisions of Title 26 of the *Schweizerisches Obligationenrecht* [Swiss Code of Obligations] (hereinafter "CO").

Art. 2 Purpose

- ¹ The Company has the purpose of acquisition and permanent management of equity interests in domestic and foreign countries and the financing thereof.
- ² The Company may establish domestic and foreign branch offices; it may incorporate similar or related companies, hold interests in such companies or merge with them, as well as engage in all other business transactions that are suited to the development of the Company and aid or facilitate the achievement of its purpose. The Company may purchase, encumber, sell and manage real estate.
- ³ The Company may grant to, or obtain from, its direct or indirect subsidiaries as well as third parties direct or indirect financing, and provide or obtain securities of all kind for the obligations of such entities, including by means of pledges or fiduciary assignments of assets of the Company or guarantees of any kind, whether against compensation or not.

II. SHARE CAPITAL AND SHARES

Art. 3 Share capital

The share capital of the Company is in the amount of CHF 267'000.00, subdivided into 26'700'000 registered shares with a nominal value of CHF 0.01 each, which are fully paid in.

Art. 3a Conditional share capital

The share capital of the Company will be increased by a maximum amount of CHF 40'050.00 through issuance of no more than 4'005'000 registered shares with restricted transferability that are to be fully paid-in and have a nominal value of CHF 0.01 each; this increase being the result of the exercise of option rights granted to the members of the board of directors and to the employees of the Company in accordance with one or more equity investment plans. Subscription and pre-emptive rights of shareholders are excluded for this conditional capital increase. The board of directors will determine all details of the terms of issue, such as each amount of issue, date of dividend entitlement, and kind of contributions, and will establish the equity investment plan. The acquisition of the registered shares by exercising the option rights and the further transfer of registered shares are subject to the transfer restrictions set forth in Art. 6 of the articles of association.

Art. 3b Capital band

- ¹ The Company is authorized pursuant to art. 653s et seqq. Swiss Code of Obligations to increase the share capital up to the amount of CHF 293'700.00 (capital band excluding the possibility of a capital reduction). The board of directors shall be authorized within the capital band to increase the share capital until 22 May 2029 once or several times and in any amounts up to the upper limit. The capital increase may be effected by issuing up to 2'670'000 fully paid-in registered shares with a par value of CHF 0.01 each within the limits of the capital band.
- ² In case of a capital increase, the board of directors shall determine the number of shares, the issue price, the form of payment required for subscription (including contribution in kind, by off-setting claims against the Company, or by converting freely disposable equity), the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The board of directors may issue shares by way of firm underwriting with a bank or another third party followed by an offer to then current shareholders. The board of directors is authorized to restrict or exclude the trading of subscription rights. In the event of subscription rights not being exercised, the board of directors may, at its discretion, either allow such rights to expire worthless, place them or the shares, for which subscription rights were granted but not exercised, at market conditions or use them in some other manner conducive to the interests of the Company.
- ³ The board of directors is authorized in the following cases to withdraw or restrict shareholders' subscription rights and to allocate such rights to individual shareholders or third parties in the event:
 - a. of acquisitions of companies, parts of companies or participations, or for the financing or refinancing of such transactions, or for the financing of new investment projects of the

Company or its group companies;

- b. of participation of partners in the context of strategic partnerships; or
- c. of a capital raise, which serves to achieve a strategic objective of the Company, and which would not be possible without the exclusion of the subscription rights of existing shareholders, or only with great difficulty or delay, or on significantly less favorable terms.

⁴ If the share capital is increased from conditional capital in accordance with article 3a of these Articles of Association, the upper limit of the capital band shall increase accordingly.

⁵ The subscription and acquisition of new shares as well as any subsequent transfer of the shares shall be subject to the restrictions of article 6 of these Articles of Association.

Art. 4 Shares

¹ Registered shares are issued in the form of uncertificated securities. The shareholder may request at any time that an attestation regarding the shares held by him be issued. However, the shareholders are not entitled to claim the printing, emission or delivery of certificates.

² The shares are held in custody in the form of intermediated securities. The Company may withdraw such shares from the intermediated custody system.

³ The transfer of registered shares held as intermediated securities may only be effected pursuant to the Federal Intermediated Securities Act.

⁴ The Company may at any time convert the shares held in the intermediated custody system from one form into another form (certificated security/global certificate/uncertificated security).

⁵ The shareholders' meeting may convert registered shares into bearer shares, or bearer shares into registered shares at any time by amendment of the articles of association. By amendment of these articles of association and subject to legal limitations, shares may also be consolidated into shares of greater nominal value or split into shares of smaller nominal value.

Art. 5 Register of shareholders and uncertificated securities ledger

¹ The board of directors maintains a shareholder register for registered shares in which the names and addresses, or company names and registered offices, as the case may be, of the owners and beneficiaries of shares are recorded. In all dealings with the Company, only those persons entered into the shareholder register as shareholders are considered shareholders or beneficiaries. The Company recognizes only one representative per shareholder. The board of directors shall keep a ledger that specifies the quantity and nominal value of the uncertificated securities issued by the Company together with the name of the shareholders.

² Each shareholder must notify the Company of its domicile and any change thereof so that such change may be entered into the shareholder register.

³ The board of directors determines all competences in connection with the keeping of the shareholder register as well as the prerequisites for recognizing persons as shareholders or beneficiaries with or without voting rights and the recording of such persons in the shareholder

register. The board of directors also determines who shall be entitled to keep the uncertificated securities ledger.

Art. 6 Transfer of shares, restriction on transferability

- ¹ Transferees of shares will, upon request, be recorded in the shareholder register as shareholders with voting right if they expressly declare that (i) they have purchased these shares in their own name and for their own account, (ii) no agreements exist regarding the redemption or the return of these shares, and (iii) they bear the economic risk associated with the shares. The board of directors may grant exceptions from this rule in connection with the trading of shares, for example with regard to the recording of persons holding shares in the name of third parties ("Nominees"). The board of directors may record such Nominees in the shareholder register as shareholders with voting rights for up to a maximum of 5% of the share capital entered in the commercial register. Beyond this limit, the board of directors may record Nominees as shareholders with voting rights in the shareholder register if any such Nominee discloses the names, addresses and shareholdings of the persons for account of whom it is holding 0.5% or more of the share capital entered in the commercial register. The board of directors shall enter into agreements with said Nominees with regard to the notification requirement, representation of the shares and exercise of the voting rights.
- ² In addition, the board of directors may decline a request for registration as shareholder with voting rights in the shareholder register or the establishment of a usufruct if the transferee would have at its disposal more than 10% of the entire share capital entered in the commercial register after such transfer.
- ³ If the shares have been acquired by succession, partition of the estate or under a matrimonial property regime, the transferee may not be declined.
- ⁴ If the registration of a transferee has been made on the basis of false representations by the transferee, it may be deleted from the shareholder register once the transferee has been provided with the opportunity to be heard. The transferee must be informed of the removal from the shareholder register.

Art. 7 Opting out

Transferees of shares of the Company are not obligated to publicly offer the shares as required under art. 135 and 163 of the Swiss Federal Financial Market Infrastructure Act [*FinfraG*].

Art. 8 Subscription right

- ¹ In the event of an increase of the share capital, each shareholder is entitled to a portion of the newly issued shares in proportion to its present shareholdings.
- ² The resolution of the shareholders' meeting regarding the increase of share capital may abrogate subscription rights only for good cause. Good cause includes, but is not limited to the acquisition of companies, company divisions or shares, as well as employee participation. The restriction and abrogation of subscription rights may not subjectively affect any person positively

or negatively.

III. ORGANIZATION OF THE COMPANY

Art. 9 Bodies

The bodies of the Company are:

- A. Shareholders' Meeting
- B. Board of Directors
- C. Executive Management
- D. The Auditing Body

A. *The Shareholders' Meeting*

Art. 10 Powers

The shareholders' meeting is the supreme body of the Company. It has the following non-transferable powers:

1. Establishment and amendment of the articles of association;
2. Election of the members of the board of directors, of the chairman of the board of directors, and of the members of the nomination & compensation committee. Art. 19 (3) and Art. 24 (3) of the articles of association shall be reserved;
3. Election of the independent proxy. Art. 12 (2) of the articles of association shall be reserved;
4. Election of the auditing body;
5. Approval of the management report and the consolidated financial statements;
6. Approval of the annual financial statements and adoption of resolutions regarding the appropriation of annual net income, including, but not limited to the determination of the dividend and the profit-sharing bonus [Tantieme];
7. Determination of an interim dividend [Zwischendividende] and the approval of the respective interim financial statements;
8. Resolution on the repayment of the capital contribution reserve;
9. Discharge of the board of directors and of the executive management;
10. Delisting of the Company's shares;
11. the introduction of a provision in the articles of association concerning the conduct of a shareholders' meeting abroad;

12. Approval of the compensation to the members of the board of directors and the executive management pursuant to Art. 35 of the articles of association; and
13. Adoption of resolutions regarding other matters reserved to the shareholders' meeting by law or by the articles of association or submitted to it by the board of directors.

Art. 11 Attendance and proxy

- ¹ Each share entitles to one vote. Entitled to attend shareholders' meetings and to exercise voting rights are shareholders recorded with voting rights in the shareholder register as of a qualifying date prior to the shareholders' meeting set by the board of directors.
- ² Each shareholder recorded in the shareholder register with voting rights may be represented in the shareholders' meeting by the independent proxy, or by a third party. The board of directors issues further rules on attendance of and representation in shareholders' meetings.

Art. 12 Independent proxy

- ¹ The independent proxy will be elected by the shareholders' meeting for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- ² If the office of the independent proxy becomes vacant, the board of directors appoints a substitute for the next shareholders' meeting.
- ³ Natural persons, legal entities or partnerships are eligible; re-election is allowed.
- ⁴ The board of directors issues rules for the electronic granting of powers of attorney and giving instructions to the independent proxy.

Art. 13 Time, place and type of shareholders' meeting

- ¹ The annual shareholders' meeting takes place annually within six months of the closing of the fiscal year.
- ² Special shareholders' meetings are to be called as necessary, in particular in cases specified by law.
- ³ The venue of the shareholders' meeting shall be determined by the board of directors.
- ⁴ The board of directors may provide that shareholders who are not present at the venue of the shareholders' meeting may exercise their rights electronically (hybrid shareholders' meeting).
- ⁵ The board of directors may also order that the shareholders' meeting be held without a venue by using electronic means (virtual shareholders' meeting).
- ⁶ Shareholders representing at least 5% of the share capital or the votes may at any time request that a shareholders' meeting be called. Shareholders representing at least 0.5% of the share capital or the votes may request that an item or the inclusion of motions relating to items be placed on the agenda of the shareholders' meeting. The request for the inclusion of an item on the agenda or the request for the inclusion of motions relating to items on the agenda must be

submitted to the board of directors in writing at least 45 days ahead of the meeting. Shareholders may submit a brief statement of reasons together with the request for the inclusion of an item on the agenda or the motion. These must be included in the notice of the shareholders' meeting.

Art. 14 Calling a meeting

- ¹ The shareholders' meeting is called by the board of directors or, where required, by the auditing body, the liquidators or the representative of bondholders.
- ² The calling of a shareholders' meeting must be published at least 20 days in advance of the date of the meeting in the form provided in the articles of association.
- ³ The notice to the shareholders calling the shareholders' meeting must provide:
 - a. the date, time, type and place of the shareholders' meeting
 - b. the items to be discussed;
 - c. the motions of the members of the board of directors and the shareholders including a brief explanation;
 - d. the name and address of the independent proxy;
 - e. the remark that the annual report and the auditor's reports will be made available to the shareholders electronically at least 20 days before the ordinary shareholders' meeting.
- ⁴ Resolutions may not be adopted on matters that had not been published in the form provided for in this provision, unless the auditor's presence is waived, or a special shareholders' meeting is called, or a special investigation is carried out. However, motions submitted within the scope of items on the agenda and discussions without a resolution being adopted thereon do not require prior publication.

Art. 15 Full meeting of all shareholders

- ¹ If there is no objection, the owners or representatives of all shares may hold a shareholders' meeting in accordance with Art. 701 CO without adhering to the above procedure for calling a shareholders' meeting.
- ² In such a meeting, all items falling within the purview of the shareholders' meeting may be validly discussed and put forward for resolution, if and as long as the owners or representatives of all shares are present.

Art. 16 Chairman, minutes

- ¹ The chairman of the board of directors chairs the shareholders' meeting, or, if he is prevented from doing so, any other member of the board of directors, or a chairman elected for the day by the shareholders' meeting, will chair the meeting.
- ² The vote counters are designated by the chairman. The board of directors appoints the recording secretary. None of these persons need be shareholders. Both functions may be assigned to the same person.

- ³ The recording secretary keeps minutes in accordance with legal requirements. Namely, the resolutions, elections, and on-the-record statements given by the shareholders must be recorded in the minutes. The minutes of the shareholders' meeting must be signed by the chairman and the recording secretary.

Art. 17 Adopting resolutions

- ¹ Unless provided otherwise under the law or by these articles of association, resolutions and elections of the shareholders' meeting come about if such resolutions and elections poll more than half of the votes cast, abstentions, blank and invalid ballots excluded. If, in the case of elections, an election does not come about in the first ballot, a second voting will be carried out where the relative majority will decide.
- ² Resolutions resulting in ties will be decided by the vote of the chairman; elections resulting in ties will be decided by drawing lots.
- ³ The elections of the members of the board of directors, of the chairman of the board of directors, and of the members of the nomination & compensation committee are all carried out individually.
- ⁴ If a shareholders' meeting is equipped with electronic voting and election devices, all votes and elections will be carried out using such devices. Otherwise, votes and elections in the shareholders' meeting are open unless provided otherwise by the chairman or decided otherwise by the shareholders' meeting. The chairman always has the possibility to have a vote or an election repeated by written ballots if in his opinion there are doubts as to the result of the vote or election. In this case, the preceding open vote or election is deemed as not having taken place.
- ⁵ In the event of a hybrid shareholders' meeting (within the meaning of Art. 13 para. 4 of the Articles of Association) or a virtual shareholders' meeting (within the meaning of Art. 13 para. 5 of the Articles of Association), the board of directors shall ensure that shareholders can participate electronically in elections and resolutions (direct voting).

Art. 18 Special resolutions

- ¹ 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:
- a. the cases provided for in Art. 704 (1) CO;
 - b. reversal or amendment of the transfer limitation (set forth in Art. 5 (3), and in Art. 6 of the articles of association).
- ² Resolutions regarding mergers, splitting and conversion are governed by the provisions of the Merger Act.

B. Board of Directors

Art. 19 Election

- ¹ The board of directors consists of at least three members elected by the shareholders' meeting for a term of office that ends at the conclusion of the next annual shareholders' meeting. Resignation or removal from office prior to such date are reserved. Re-election is allowed.
- ² Subject to the election of the chairman of the board of directors and of the members of the nomination & compensation committee by the shareholders' meeting, the board of directors constitutes itself.
- ³ In the event that the office of the chairman of the board of directors is vacant, the board of directors will appoint a substitute from among its members to serve until the conclusion of the next annual shareholders' meeting.

Art. 20 Calling a meeting

- ¹ The board of directors will meet at the invitation of its chairman or upon request of another member for as often as business mandates, but no less than four times a year.
- ² Any member may also request in writing that the chairman of the board of directors call a meeting.

Art. 21 Quorums, resolutions, minutes

- ¹ The board of directors has a quorum if the majority of the members are present. There is no such quorum required for resolutions adopted within the scope of the legal authority bestowed upon the board of directors regarding the amendment of the articles of association, in particular if they exclusively concern the implementation of a capital increase and the amendment of the articles of association as a result thereof.
- ² Votes in the board of directors are open. Resolutions are adopted with the majority of votes of the members present. In the event of a tie, the chairman casts the deciding vote.
- ³ Resolutions may also be adopted in a meeting held by using electronic means or, if none of the members request oral deliberation, in writing or electronically such as by e-mail (if the sender can be identified as the relevant member of the board of directors), by way of circular resolution. Circular resolutions require the absolute majority of all votes unless higher quorums are provided by law or by these articles of association.

- 4 Minutes of the business and resolutions of the board of directors must be kept and signed by the chairman of the meeting [Vorsitzender] and the minutes taker [Protokollführer] and approved during the next board of directors' meeting.

Art. 22 Authority and responsibilities, delegation

- 1 The board of directors decides all matters that are not reserved to other corporate bodies by law or these articles of association.
- 2 The board of directors jointly conducts the business of the Company. With due regard to responsibilities the board of directors imperatively has under the law, it is authorized to assign the management of the Company in whole or in part to individual members (delegates) or third parties, who must be natural persons, as provided in the rules of the organization.
- 3 The board of directors appoints those of its members who may legally sign on behalf of the Company and determines the type of power to sign. Unless otherwise determined by the board of directors or provided in the rules of the organization, the authority to represent the Company will rest with all members of the board of directors and is to be exercised by any one member only jointly with one other member.
- 4 The board of directors appoints those additional persons who may legally sign on behalf of the Company and determines the type of power to sign. Unless provided otherwise in the commercial register, the authority to represent the Company will rest with all authorized persons and is to be exercised by any one of them only jointly with one other authorized person.

Art. 23 Committees

- 1 The board of directors may form additional committees in accordance with the rules of the organization. The board of directors designates or proposes, respectively, the members deemed suitable to man the committees. The committees shall act in the best interest of the Company and inter alia ensure independence in assessing matters or making decisions.
- 2 The Nomination & Compensation Committee as well as the Risk & Audit Committee shall, subject to limitations provided under the law and these articles of association, be presided over by independent members.

Art. 24 Nomination & Compensation Committee

- 1 The nomination & compensation committee consists of at least three members of the board of directors.
- 2 The members of the nomination & compensation committee are elected by the shareholders' meeting for a term of office that ends at the conclusion of the next annual shareholders' meeting. Re-election is allowed.

- ³ In the event of vacancies of the nomination & compensation committee, the board of directors elects the missing members from among its members for a term that ends at the conclusion of the next annual shareholders' meeting.
- ⁴ The nomination & compensation committee advises and supports the board of directors in particular with regard to the determination of the compensation principles and the compensation system as well as regarding 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 their controlled companies, respectively, regarding compliance with the determined principles and prepares the compensation report and the motions to be submitted to the shareholders' meeting on the compensation to the board of directors and the executive management. The board of directors may assign further tasks, responsibilities and powers in compensation and nomination matters to the nomination & compensation committee.

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 additional 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 of 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 of such mandates.

Art. 26 Contracts

- ¹ The Company or its controlled companies may enter into contracts of indefinite or definite duration with the members of the board of directors regarding their compensation.
- ² The duration and termination of such contracts is governed by the term of office and the law.

Art. 27 Credits, loans, and collateral

The members of the board of directors may be granted loans, credits, and provided collateral up to a maximum amount of CHF 10'000'000.00 per member at arm's length conditions.

C. *Executive Management*

Art. 28 Appointment, powers

The board of directors appoints an executive management to be in charge of the management and representation of the Company in accordance with the rules of the organization issued by the board of directors.

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*.

Art. 30 Contracts

The Company or its controlled companies 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.

Art. 31 Credits, loans, and collateral

The members of the executive management may be granted loans, credits, and provided collateral up to a maximum amount of CHF 5'000'000.00 per member at arm's length conditions.

Art. 32 Pension benefits

The members of the executive management participate in the occupational pension schemes of the Company or its controlled companies, respectively. Furthermore, upon commencement of retirement, bridging benefits may be granted for the period between early retirement upon reaching the age of 55 years and the regular retirement age of an annual amount up to the maximum pension benefits to be expected for that period that would be attained upon regular retirement.

D. *The Auditing Body*

Art. 33 Selection, selection criteria

¹ The annual shareholders' meeting chooses one or several persons or entities as auditing body within the meaning of Art. 727 et seq. CO. The term of office is one year. Re-appointment is allowed.

- ² The annual shareholders' meeting chooses one or several persons or entities as auditing body within the meaning of Art. 727 et seq. CO. The term of office is one year. Re-appointment is allowed.
- ³ Auditors (or the auditing firm, as the case may be) must be independent of the board of directors and of any shareholder holding a majority vote. In particular, they may be neither employees of the Company to be audited nor perform any task that conflicts with the auditing contract.

Art. 34 Scope of auditing duties

The auditing body has the duties and powers as provided by law.

IV. COMPENSATION AND OTHER PROVISIONS RELATED THERETO

Art. 35 Approval of compensation to the board of directors and the executive management

- ¹ The shareholders' meeting individually approves each year the motions of the board of directors with regard to:
 - a. the maximum total short-term compensation for the board of directors for the period until the next ordinary annual shareholders' meeting;
 - b. the maximum total long-term compensation for the board of directors for the preceding term of office;
 - c. the maximum total Technical Non-Financial Income for the board of directors for the preceding term of office;
 - d. the maximum total short-term compensation for the executive management for the following fiscal year;
 - e. the maximum total long-term compensation for the executive management for the preceding fiscal year;
 - f. the maximum total Technical Non-Financial Income for the executive management for the preceding fiscal year.
- ² In exceptional cases, the shareholders' meeting approves in advance or retroactively any deviating or additional motions of the board of directors with regard to the compensation of the board of directors or the executive management.
- ³ Should the shareholders' meeting reject the approval of a total compensation amount, the board of directors may submit a new motion during that same shareholders' meeting. If it does not file a new motion, or if the new motion is rejected as well, the board of directors may either convene an extraordinary shareholders' meeting and submit new motions for the approval of the total amounts to this extraordinary meeting, or it may move for approval of the total amounts during the next annual shareholders' meeting.

- 4 The Company or its controlled companies may pay compensation prior to the approval by the shareholders' meeting subject to subsequent approval by the shareholders' meeting.
- 5 The board of directors submits the annual compensation report to the shareholders' meeting for a consultative vote.

Art. 36 General compensation principles

- 1 The Company's compensation system is based on the general compensation guidelines that are issued on a regular basis by the board of directors or, if delegated to it, the nomination & compensation committee, and is structured such that compensations are consistent with the long-term strategy of the Company with a focus on attaining sustainable results and strongly supporting entrepreneurial action.
- 2 The Company's compensation system is geared towards supporting the joint interests of employees, clients, and shareholders alike, encouraging a team-minded entrepreneurial culture focusing on long-term goals, strengthening the loyalty of qualified employees and rewarding high-performing employees with wealth creation opportunities in the long term.
- 3 When setting individual compensation amounts, the function, level of responsibility, and achievement of goals of the recipient of such compensation are taken into consideration as are the result of the Company and its controlled companies.
- 4 Compensation may be provided in the form of liquid funds, equity securities in the Company (shares of stock and their derivatives, "Equity Securities"), individually determined entitlements to performance-based returns on investments ("Performance-Based Entitlements"), financial instruments as well as payments in kind or services.
- 5 The board of directors or, if delegated to it, the nomination & compensation committee, determines the basic principles such as the terms applicable to the allocation, participation, blocking, transfer, exercise, and forfeiture. The board of directors or, if delegated to it, the nomination & compensation committee, may provide that due to the occurrence of events determined in advance, such as a change of control or the termination or cutback of an employment or mandate relationship, as applicable, individual or all terms and conditions will continue to apply, or are curtailed or suspended, that compensation will be paid out under the assumption that the targets have been met, or will be forfeited.
- 6 The compensation may be provided by the Company or its controlled companies for activities within the Company or its controlled companies.

Art. 37 Forms of compensation to the board of directors and the executive management

- 1 The compensation to the members of the board of directors and the executive management may consist of the following forms:
 - a. Cash funds;
 - b. Equity Securities;

c. Performance-Based Entitlements.

- ² The compensation to the members of the board of directors and the executive management may also be in the form of other financial instruments as well as payments in kind or services. In addition, members of the members of the board of directors and the executive management may partake in the firmwide employee investment programs at preferred terms; the granted rebates on performance fees and management fees of Partners Group products ("Technical Non-Financial Income") are subject to approval by the shareholders' meeting (art. 35 (1) of the articles of association) and will be disclosed in the compensation report.
- ³ The compensation to the members of the board of directors and the executive management includes short-term and long-term compensation which, in turn, consists of fixed and/or variable compensation elements.
- ⁴ The short-term compensation includes the basic compensation (including flat rate expenses and fringe benefits) and may include additional fixed or variable compensation elements and benefits, including deferred cash payments, which may depend on the achievement of individual and collective targets as well as the implementation of strategically relevant initiatives and the development of the general business operations, and Equity Securities.
- ⁵ The long-term compensation is composed of variable compensation elements and is dependent on, among other things, the achievement of individual and collective short- and long-term financial, performance or profit targets, which are determined on a regular basis by the board of directors or, if delegated to it, the nomination & compensation committee. Long-term compensation elements include Equity Securities that may be subject to selling restrictions or transfer and exercise period, as applicable, of several years, as well as Performance-Based Entitlements that may be subject to selling restrictions of several years .
- ⁶ If new members of the executive management are appointed and take up their position with the Company after the annual shareholders' meeting has approved the maximal total compensation to the members of the executive management for the fiscal year concerned, these newly appointed members of the executive management may be paid an additional amount for compensation periods that had already been approved by the shareholders' meeting. This additional amount may, in aggregate for all newly appointed members of the executive management, not exceed 40% of the total compensation to the members of the executive management already approved by the shareholders' meeting. This additional total compensation is deemed to include indemnification received to compensate for disadvantages caused by the change of employment, as the case may be.
- ⁷ This additional total compensation may be used only in cases where the total amount of compensation to the executive management for the fiscal year concerned is not sufficient for the compensation of the new members of the executive management. The shareholders' meeting shall not vote on the additional amount that has been used.

Art. 38 Expenses

Expenses exceeding the flat rate expenses are reimbursed against submission of the respective supporting documents. This reimbursement of expenses incurred is not to be approved by the shareholders' meeting.

V. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

Art. 39 Fiscal year

The fiscal year of the Company is the calendar year.

Art. 40 Annual report

- ¹ The board of directors prepares an annual report (including the annual financial statements and the management report) for each fiscal year.
- ² The statutory rules and regulations must be observed for the preparation of the annual financial statements (income statement, balance sheet, and notes).

Art. 41 Appropriation of profits

Out of the annual net income, the allocation to reserves must be made first according to the law. The remainder is available to the shareholders' meeting to be used in accordance with the provision set forth in the law and in these articles of association at its discretion.

VI. DISSOLUTION OF THE COMPANY

Art. 42 Resolution to dissolve

The shareholders' meeting may at any time pass a resolution to dissolve the Company or merge it with another company.

Art. 43 Liquidation

The Company's liquidation is implemented by the board of directors in accordance with the law, unless the shareholders' meeting has provided for other liquidators.

Art. 44 Sale on the open market

The liquidators are entitled to sell the assets of the Company on the open market.

Art. 45 Proceeds from liquidation

Following the satisfaction of the debts of the Company, any proceeds remaining from the liquidation will be distributed to the shareholders in proportion to their paid-in share capital.

VII. ANNOUNCEMENTS

Art. 46 Announcements and notification to the shareholders

- ¹ The Company's publication gazette is the *Schweizerisches Handelsamtsblatt* [Swiss Official Gazette of Commerce]. The board of directors may designate additional publications.
- ² Convocation of shareholders' meetings and notifications to shareholders may additionally or instead thereof be made in writing by letter or e-mail to the addresses recorded in the shareholder register.

Revised in Baar, 22 May 2024