



Code of Conduct

2024

 **PARTNERS
GROUP** 

Built Differently to **Build Differently**

“This code of conduct articulates key principles to ensure our conduct and decision-making meet the highest ethical, legal and professional standards.”

A message from our Chief Executive Officer

At Partners Group, we aspire to be a respected and admired leader and an employer of choice in our field. In line with the purpose and vision of our Charter, we recognize that we must hold ourselves to the highest possible standards of ethical business conduct. To meet these goals, we must excel in everything we do and how we do it. We aim to be recognized as role models in our professional and conduct. Our attitude, behavior and actions are the foundations of our long-term success and make Partners Group a great place to be.

This code of conduct puts our Charter values into practice and provides guidance on who we are, what we strive to be and how we behave every day. It links our growing number of employees around the world in a collective commitment to excellence and integrity. It guides us in protecting our reputation and brand, and ensuring the well-being of our people. It also helps us understand the essence and motive of various directives and policies.

We expect all of our employees, leaders and directors to know and follow our code of conduct and to incorporate the principles and values in what we say and do. Join us in our commitment to making Partners Group and all our teams strong and respected at all time.

David Layton
Chief Executive Officer

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Principles

Purpose

This code of conduct (the “Code”) is one of the ways in which we put our Charter into practice. It articulates key principles to ensure our conduct and decision-making are in accordance with the highest ethical, legal and professional standards.

Essence

We pride ourselves in having a diverse workplace where each employee treats others with dignity and courtesy, and we strive to ensure a productive and collaborative working environment characterized by mutual respect. At Partners Group, we practice good judgment by making decisions that are right for our company, our communities and each other.

The following questions can help us guide our actions and making right decisions:

- Is it legal?
- Is it the right thing to do?
- Would I be embarrassed if others knew I took this course of action?
- Could others be embarrassed if they knew I took this course of action?
- Is it within my authority and our company’s risk appetite?
- Is it in our company’s overall long-term interest?
- Who else could be affected by this (customers, shareholders, or employees)?

Applicability

This Code applies to all of us, employees and directors alike. The principles set out herein apply to all situations involving us that may have an impact on the working environment. This includes the workplace, work- related or company-sponsored events, interactions with individuals with whom

Partners Group employees have a business, service, or professional relationship, including clients, vendors, and visitors. This Code also applies to your behavior outside of work, if such behavior can have an impact on the working environment. Interactions outside of the workplace amongst colleagues often have an influence on the work environment.

As employee or director of Partners Group, you will be viewed as a representative of Partners Group and its values. Your actions in your professional and private

life may have a material impact on your reputation as private and professional individual. Employees and leaders alike are expected to be mindful of their responsibilities as recognized role models inside and outside of the work environment. Our actions and behavior can have an impact on Partners Group’s reputation and financials – let us be mindful of this at all times.

Duty to comply

All Partners Group employees must read and adhere to this Code. It is supplemented by internal instructions, some of which are referenced throughout this document for your benefit.

Education and training

To help employees understand their responsibilities under this Code and other internal policies, all employees receive introductory and regular compliance training.

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Personal awareness and acknowledgment

All of us are required to acknowledge upon joining Partners Group that we have received and read a copy of this Code and that we understand that we are bound by the provisions contained in this Code and referenced internal instructions.

Consequences of non-compliance

We are all expected to comply with the Code. Non-compliance with any provisions of this Code by an employee may constitute grounds for disciplinary action, up to and including termination of employment.

Voting procedures (voting members)

No formal vote is held. The RVC passes on its recommendations to the other relevant committees.

Equal employment and discrimination- free environment

We value partnership and believe that teamwork at all levels turns our diversity into strength.

We hire, promote and compensate employees based on their ability to perform their job responsibilities, without regard to, for instance, age, race, color, gender or sexual orientation. We do not tolerate discrimination in the workplace.

We are committed to equal pay for equal work. Partners Group conducts an annual equal pay review taking into account, amongst others, the job performed, level, teams and business units as well as locations.

Partners Group takes every concern regarding equal employment or discrimination seriously. If we receive a report of a perceived discrimination, we investigate in line with the procedures set out in the Speak-up Directive.

Questions & answers

Q. If I ask Human Resources to talk to my manager because he said that the IT position is a 'man's job', will I put my job in jeopardy?

A. No. Retaliation for reports made in good faith is not tolerated at Partners Group. We encourage you to speak to Human Resources or voice your concern through the speak-up platform.

Q. A co-worker makes jokes about my nationality on a regular basis and I feel uncomfortable about it. What can I do?

A. Ask them to stop, since Partners Group prohibits that type of behavior. If you feel comfortable enough, explain to the co-worker that the remarks are upsetting or making you feel uncomfortable. If it does not work, or you are not comfortable conducting the conversation, speak with your manager or Human Resources or raise your concern through the speak-up platform.

Applicable policy

Policy on Prevention of Harassment, Discrimination and Retaliation

CODE OF CONDUCT

Harassment-free environment

Partners Group is committed to maintain an environment that is respectful of all employees and free from all forms of harassment.

We do not tolerate bullying, abuse or any behavior that interferes with someone's work or that creates a hostile work environment. No matter what form harassment takes – whether physical, sexual, verbal or non-verbal, in person, via email, text or tweet, over the phone or on the Internet – it is unacceptable.

We all have a responsibility to know what harassment is and to report it promptly when we see it. Harassment is offensive conduct that interferes with an employee's ability to do their work. Harassment can involve sexual conduct or references to a personal characteristic. Examples include racial slurs, off-color jokes, and uninvited verbal and non-verbal sexual advances.

Harassment can occur between members of the same sex or the opposite sex as well as between vendors, contractors or employees. A simple joke generally may not amount to harassment, but it can evolve into the nature of harassment with increasing frequency and intensity. Likewise, rumors can evolve into harassment. It is important to remember that people come from different cultures and background may have different perceptions of what is unwelcome, harassing, and you must be sensitive to these differences.

We do not tolerate workplace violence of any kind, including intimidation or threats. Not at all. Ever. If you see threatening behavior, you must speak up immediately.

Partners Group reviews all reports made in relation to intimidation, threat or harassment. We make sure the person raising the concerns is aware of next steps and is protected in their confidentiality as far as applicable. Where appropriate, we conduct an investigation bearing in mind the well-being of all involved. Where a report is substantiated, Partners Group takes swift, appropriate corrective and disciplinary action.

Questions & answers

Q. Does sexual harassment necessarily involve physical contact, such as uninvited touching?

A. No. Sexual harassment can also be verbal or non-verbal. Words or gestures can be just as offensive as physical acts and contact. Jokes, stories and off-color comments can be sexually harassing and potentially create a hostile work environment and are thus not tolerated

Q. I told my manager that I was being sexually harassed, but I asked her not to do anything about it. Now Human Resources is investigating. What happens next? What do I have to do? Isn't my manager supposed to keep my confidence?

A. We cannot ignore or "keep quiet" about a claim of harassment. Managers and employees alike have a duty to report harassment on a timely basis to Human Resources. Human Resources will first and foremost seek to understand the situation better and reach out for a confidential conversation with you. Human Resources will share with you next steps and ensure you are informed of fair and even handed process. Partners Group is obliged to take reasonable steps to prevent and investigate all reports of sexual harassment, and to take swift, protective and corrective action as required. The Company will make every effort to keep your identity and the circumstances regarding your report of harassment confidential during and after the investigation.

Applicable policy

Policy on Prevention of Harassment, Discrimination and Retaliation

Drugs and alcohol

Partners Group is a drug-free workplace. We consider substance abuse incompatible with the health and safety of our employees, and do not permit it.

While at work or while attending business-related activities on or off the company premises, you are strictly prohibited from possessing, consuming, purchasing or distributing drugs and being under the influence of excessive alcohol, narcotic drugs and illegal substances. Equally, prescription drugs which have been personally prescribed are your responsibility and not to be shared or distributed to colleagues.

From time to time, the company may sponsor events where food and beverages are served. While we do not ban consumption of alcohol, excessive drinking is not tolerated. We expect you to use good judgment and never drink or encourage others to drink in a way that leads to impaired performance, inappropriate behavior, endangers safety of yourself or others, or is in violation of the law.

Questions & answers

Q. My colleague has been drinking heavily at the corporate party and I am concerned he could lose control. Do I need to do anything?

A. When you notice that your co-worker has consumed or is consuming too much alcohol, try to encourage him to consume non-alcoholic drinks and/or suggest retiring home or to the hotel. Use your influence to ensure that he uses public transport or take a taxi and discourage him from driving. Enlist the help of a senior colleague or leader if you need additional support.

Family and close relationships

We take special care to ensure that our family and close personal relationships do not interfere with our responsibilities to Partners Group. Such relationships can put you in a situation of competing loyalties, can cause you to pursue a personal benefit for you, your friends, or your family, and you may be faced with a conflict of interest. Family and close relationships, or Associated Persons, include spouses or romantic partners, grandparents, parents, siblings, children, grandchildren, uncles, aunts, cousins, nieces, or nephews.

To avoid possibilities of conflict of interest, you must disclose to the Head of Human Resources any family or close relationships with another employee or director during your tenure at Partners Group. Similarly, when conducting business on behalf of Partners Group with a company that employs an Associated Person, you must disclose this to your Business Department Head and avoid participating in any Partners Group decisions relating to that company.

Interviewing, hiring or engaging an Associated Person as an employee, consultant or business partner creates a conflict of interest. You must disclose any such relationship and remove yourself completely from the hiring and decision-making process. You may also not directly or indirectly supervise, or use influence to favor, anyone with whom you have a family or close relationship.

In certain circumstances, and at Partners Group discretion, it may be necessary to reassign someone to avoid an actual or potential conflict of interest or take other steps, such as a reassignment or adjustment of responsibilities, required to maintain a harmonious and productive work environment. Should you have any concerns, we encourage you to speak to Human Resources or use the speak-up platform.

Questions & answers

Q. I am a Partners Group employee and want to recommend my sister for a position in the equity direct team. Can I do so?

A. Partners Group encourages employees to tap into their networks of friends and family to help the company find future talents. Before doing so, make sure you disclose your personal relationship with the hiring manager and abstain from participating in or influencing the hiring decision. We will not hire your sister into a position in which you would have any reporting relationship to one another. Doing so ensures we recruit employees on their merits and not on who they know.

Q. I started dating a PG employee. Do I need to do anything?

A. In order to ensure a harmonious and productive work environment, we ask you to inform a member of Human Resources thereof. If there is no direct or indirect reporting relationship and as long as the relationships does not have a negative impact on the working environment, no steps will be taken. Otherwise, Partners Group may consider a reassignment to avoid the conflict of interest or adjust responsibilities.

Applicable policy

Family and Close Relationships Policy

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Reporting

As Partners Group employees and directors, we speak up and report conduct if we believe in good faith that it violates this code of conduct or inherent policies.

Partners Group has a strict non-retaliation policy. Reporting in good faith has no adverse impact on the reporting employee. Reports can be made in person or anonymously. We will treat your call and reports with the required confidentiality and provide you with a level of comfort and insight on the process and next steps. To ensure confidentiality and a fair handed approach, we ask you to maintain strict confidentiality in turn too.

If you believe you are the subject of inappropriate behavior, talk to your manager about what is bothering you. If you feel more comfortable doing so, reach out to Human Resources. If you wish to take the first step on an anonymous basis or by using a formal channel, use the speak-up platform. Together we assure the integrity of our workplace.

If you either make a relevant observation or receive a respective report, encourage the person to speak to Human Resources. If you are a manager or senior employee (AVP and above) and your encouragement for the person to speak to Human Resources has not been successful, address it directly with Human Resources

and do not escalate to your own manager. Once you have made the report to Human Resources, we ask you to maintain strict confidentiality and to follow their guidance. Do not get involved independently in the investigation or conduct one of your own accord.

Partners Group investigates all reports of harassment and keeps these reports as confidential as possible.

Questions & answers

Q. My manager is being very harsh with me for no reason and I feel that I am being bullied. Who can I speak to?

A. Please reach out to a member of the Human Resources team or speak to a trusted senior leader who in turn will help you raise it with Human Resources. Alternatively, raise your concern through the speak-up platform.

Q. A member of my team approaches me and tells me that she went out for drinks with a few co-workers and that a member of another team continuously touched her. Now, she does not feel comfortable seeing him at the office. What shall I do?

A. Whenever you receive a report of perceived inappropriate behavior, encourage the employee to raise it with Human Resources. If appropriate, inform a member of your Human Resources team. Human Resources will then take steps to clarify the situation in line with the Speak-up Directive. In order to allow for a professional and fair process, it is important that you keep the report and the concern confidential. Do not get involved in the clarifications, unless requested to do so. Uphold the relationship with the employee and do not let the investigation impact your relationship.

Applicable policy

Speak-up Directive



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