



Appendix to invitation – Information to shareholders

A Preliminary remarks

On 1 January 2014, the Ordinance against Excessive Compensation with respect to Listed Stock Corporations (the "OaEC") entered into force. According to the applicable transitional provisions, the Articles of Association must be adjusted no later than by the second annual shareholders' meeting after the OaEC has entered into force. Therefore, the shareholders of Partners Group Holding AG must adopt a resolution on these adjustments of the Articles of Association (hereinafter the "Articles") at the annual shareholders' meeting 2015.

This documentation has the purpose of providing information to the shareholders on the most important amendments of the Articles applied for. Any reference to positions/titles and persons refers to both genders. Any reference to provisions of the Articles refers to the numbering according to the new Articles.

B Amendments applied for

1. Powers of the shareholders' meeting and elections (Art. 10, 12, 17, 19, 23)

The amendments of the Articles applied for concern the new powers and responsibilities of the shareholders' meeting, which are mandatory according to the OaEC:

- the shareholders elect the members of the Board of Directors and the members of the compensation committee (Nomination & Compensation Committee) individually for a one-year term of office that ends at the conclusion of the next annual shareholders' meeting; in addition, the shareholders elect a member of the Board of Directors as Chairman of the Board of Directors (cf. also items 7.1 and 7.2 of the agenda);
- the shareholders elect the Independent Proxy for a one-year term of office that ends at the conclusion of the next annual shareholders' meeting (cf. also item 7.3 of the agenda);
- the Articles must provide for new provisions with regards to the annual, binding and separate resolution of the shareholders on the compensation to the members of the Board of Directors and the executive management, with the Board of Directors of Partners Group Holding AG proposing to the shareholders that both the fixed compensation and the variable compensation be approved in advance – i.e. prospectively – (cf. also items 6.1 and 6.2 of the agenda).

2. Representation of shareholders at the shareholders' meeting (Art. 11)

Based on the OaEC and as already implemented during the last shareholders' meeting, shareholders may no longer be represented by a member of a governing body or a custodian. The amendments of the Articles applied for have the purpose of implementing these requirements.

3. Nomination & Compensation Committee (Art. 23)

It is required under the OaEC that the Articles determine the basic principles regarding the duties and powers of the compensation committee (Nomination & Compensation Committee). In accordance with this requirement, the provision of the Articles applied for provides that the main task of the compensation committee consists, *inter alia*, of advising and supporting the Board of Directors with regard to the determination of the compensation principles and the compensation system, the nomination of members of the Board of Directors, and the promotion of executive officers of the company or its controlled companies, as applicable.

4. Mandates (Art. 24, 28)

It is required under the OaEC that the Articles limit the number of admissible activities that a member of the Board of Directors or the executive management may carry out outside Partners Group. The amendments of the Articles applied for propose provisions to this effect.

5. Contracts with members of the Board of Directors and the executive management (Art. 25, 29)

It is further required under the OaEC that the Articles determine the maximum duration and notice period of contracts with members of the Board of Directors and the executive management on which the compensation is based. The duration and notice period of these contracts may not exceed one year. The amendments of the Articles applied for propose provisions to this effect.

6. Credits, loans, and collateral (Art. 26, 30)

If a company wishes to grant its members of the Board of Directors and the executive management loans and/or credits, the OaEC provides that the Articles determine the amount of such loans and/or credits. The amendments applied for limit this possibility by determining that the respective total amount may not exceed CHF 10'000'000 per member of the Board of Directors and CHF 5'000'000 per member of the executive management.

7. Compensation to the Board of Directors and the executive management (Art. 34 et seq.)

7.1. Approval by the shareholders' meeting (Art. 34)

It is required under the new rules that the shareholders' meeting adopt a resolution annually, separately and with binding effect on the compensation to the Board of Directors and the executive management. The amendments of the Articles applied for propose provisions to this effect and also determine additional principles and details in this context.

The first binding vote on the total compensation to the Board of Directors and the executive management, respectively, will take place at the occasion of the 2015 annual shareholders' meeting. In addition to the binding votes on the total compensation, Partners Group Holding AG intends to continue submitting the compensation report to the shareholders' meeting on an annual basis for its consultative vote.

7.2. General compensation principles (Art. 35)

In accordance with the existing compensation practice, the amendments of the Articles applied for provide, *inter alia*, that the compensation system of the company be based on the general compensation guidelines determined on a regular basis by the Board of Directors, or, if delegated to it, the Nomination & Compensation Committee, and that it be structured such that the compensation is consistent with the long-term strategy of the company with a focus on attaining sustainable results and strongly supporting entrepreneurialism. 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.

7.3. Forms of compensation to the Board of Directors and the executive management and additional amount payable to new members of the executive management after the approval of the compensation (Art. 36)

The compensation to the members of the Board of Directors and the executive management may consist of cash funds, equity securities, and performance-based entitlements. In addition to this, the compensation may also be in the form of other financial instruments as well as payments in kind or services. The compensation to the members of the Board of Directors and the executive management includes fixed and variable compensation elements, the principles and provisions of which together with other principles and provisions related thereto are set forth in the amendments of the Articles applied for.

If new members of the executive management are appointed and take up their position after the approval of the compensation by the shareholders' meeting, these newly appointed members of the executive management may be paid an additional amount. The total additional amount cannot exceed 40% of the total

compensation approved for members of the executive management at the shareholders' meeting.

8. Other changes

The other changes applied for do not result in major amendments of the Articles, they merely reflect statutory changes, clarify existing provisions, are of an editorial nature, or update terminology.

C Performance-based entitlements ("Management Carry Plan")

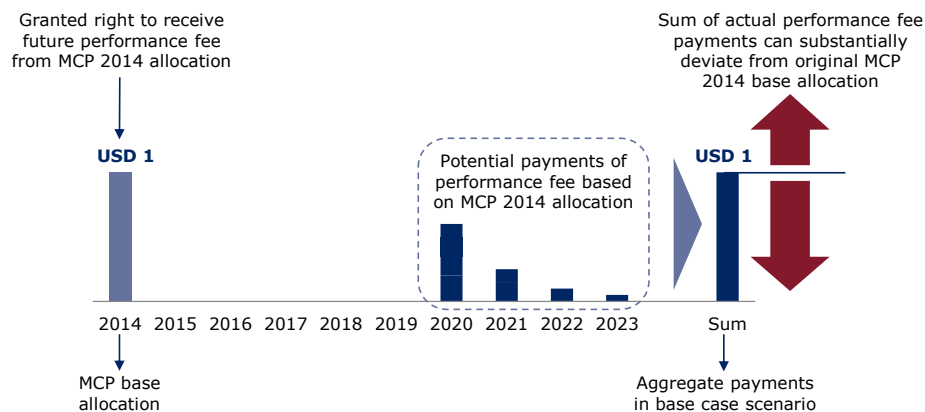
In 2010, Partners Group introduced a dedicated management compensation program, the **Management Carry Plan ("MCP")**, whereby a portion of the potential future performance fees from investments is allocated to the broader management teams. The MCP is a compensation component awarded to senior employees and was designed as a long-term incentive plan which aligns the awards received by its professionals with clients' investment performance and the firm's financial success.

How the MCP works

Participants in the MCP, including members of the Board of Directors and the executive management, are granted the right to receive a certain percentage of future performance fees from the investments made during a certain year. For example, participants in the 2014 MCP, allocated at the end of 2014, were granted the right to receive a percentage of the future performance fees from investments made in 2014.

MCP awards can only be paid out to recipients once the investments from the MCP year have been realized (exited) and the hurdle rate agreed with the firm's investors has been cleared. This means it can take approximately seven to ten years or more from the point of MCP allocation until the full payout is received, depending on the duration of the underlying investment. Investment outcomes depend on many variables and are impossible to predict over such a long timeframe; for this reason, the final cash figures paid to recipients can substantially vary between zero in the case of underperformance and an amount significantly higher than that anticipated in the case of strong outperformance.

The diagram below illustrates a potential payout scenario of an allocation from the MCP 2014:



Future performance-based entitlements (MCP)

Under the OaEC, Partners Group must propose concrete figures in Swiss francs for both the Board of Directors' compensation for the period until the next annual shareholders' meeting and the executive management's compensation for 2016 to shareholders for a binding vote at the annual shareholders' meeting on 13 May 2015.

Partners Group has therefore prepared a set of basic assumptions in terms of firstly, anticipated investment volumes within the timeframes covered by the proposal and secondly, the eventual performance of investments made within those timeframes. The Board of Directors added a margin of approximately 50% to both sets of assumptions in order to allow for a comprehensive spectrum of potential investment outcomes.

Based on these assumptions, the Board of Directors asks for the approval of a maximum total award of CHF 64 million for the executive management from the 2016 MCP award pool and a maximum total award of CHF 16 million for the Board of Directors from the 2015 MCP award pool.

In making these proposals, the Board of Directors has changed neither its remuneration policy nor the scope of performance-based entitlements for its broader management team. The Board of Directors continues to allocate ~60% of the performance fees generated by investments to the firm. As a result, in the unlikely scenario that the eventual MCP compensation paid to the executive management or the Board of Directors approaches the maximum amount requested in this proposal, Partners Group's shareholders will be the principal beneficiaries of the stronger than anticipated performance fee generation via the allocations made to the firm.

D Curriculum Vitae: Grace del Rosario-Castaño

Grace del Rosario-Castaño spent 22 years at Johnson & Johnson, joining in 1990 as Brand Manager and ending her tenure as Company Group Chairman, Asia-Pacific, a role she held from April 2011 to July 2014. In that role, Ms. Castaño was responsible for all markets in the Asia-Pacific region, leading several divestitures during the period and one acquisition of a Chinese company in 2013. Prior to this, Ms. Castaño held positions of increasing responsibility at Johnson & Johnson Consumer Group of Companies: International Vice-President, Asia-Pacific, and Vice-President, Global Sanitary Protection Franchise (2008-2011), Area Vice President, ASEAN (2006-2008), President & Managing Director, Philippines (2002-2006). In her early years at Johnson & Johnson, she worked for the Consumer Products Worldwide division in the United States before returning to the Philippines to serve as Marketing Director, subsequently becoming General Manager of Indonesia and Vice President of Women's Health for ASEAN. Prior to joining Johnson & Johnson, Ms. 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.