



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Baar-Zug, Switzerland, 11 April 2016

## Notice convening the shareholders' meeting of Partners Group Holding AG

Dear Shareholders,

We are pleased to invite you to the shareholders' meeting of Partners Group Holding AG to be held on 11 May 2016 at 4pm at Partners Group's headquarters, Zugerstrasse 57, 6341 Baar-Zug, Switzerland.

### *Agenda and motions submitted by the Board of Directors*

#### **1. Approval of the 2015 Annual Report together with the consolidated financial statements and the individual financial statements**

*Motion submitted by the Board of Directors:*

The Board of Directors asks for approval of the 2015 Annual Report together with the consolidated financial statements and the individual financial statements.

#### **2. Motion for the appropriation of available earnings**

*Motion submitted by the Board of Directors:*

Based on an annual profit for 2015 of CHF 291'887'299, profit carried forward in the amount of CHF 654'098'827 and available earnings in the amount of CHF 945'986'126, the Board of Directors proposes the distribution of a cash dividend of CHF 10.50 per share. This will result in a total distribution of CHF 280'350'000 to shareholders and an amount brought forward of CHF 665'636'126. The disbursement of the dividend is scheduled for 19 May 2016, the shares will trade ex-dividend from 17 May 2016 onwards, and the dividend record date is 18 May 2016.

#### **3. Consultative vote on the 2015 compensation report**

*Motion submitted by the Board of Directors:*

The Board of Directors applies for the approval of the 2015 compensation report (consultative vote).

*Background:*

The Board of Directors has drawn up a compensation report disclosing, inter alia, the compensation paid to the members of the Board of Directors and executive management in the 2015 fiscal year, as well as the compensation mechanism and philosophy.

**4. Discharge of the Board of Directors and of the executive management**

*Motion submitted by the Board of Directors:*

The Board of Directors applies to grant the members of the Board of Directors and of the executive management discharge from liability with regards to their activities in the 2015 fiscal year.

**5. Amendment of the Articles of Association – composition of board committees**

*Motion submitted by the Board of Directors:*

The Board of Directors proposes the adoption of the following amendments to the Articles of Association ("Articles", as per attached Appendix), including new numbering of the Articles upon adoption: inclusion of a guiding principle for the composition of board committees and for the composition of the Nomination & Compensation Committee as well as the Risk & Audit Committee (art. 23).

*Background:*

The guiding principle for the composition of board committees shall be stated in the Articles. Additionally, the composition of the Nomination & Compensation Committee as well as the Risk & Audit Committee shall be included in the Articles. The Board of Directors designates or proposes, respectively, the members deemed suitable to form the committees. The committees shall act in the best interest of the Company and ensure a balanced approach, combining knowledge of the Company's business and independence in assessing matters or making decisions. For this reason, the committees shall, subject to limitations provided under the law, be composed of independent and non-independent members.

The Nomination & Compensation Committee, as well as the Risk & Audit Committee, shall, subject to limitations provided under the law and the Articles, be chaired by independent members and be composed of a majority of independent members in addition to at least one non-independent member.

The respective amendment to the Articles is contained in the information to shareholders as per the attached Appendix.

## 6. Approval of compensation

### 6.1 Approval of the maximum total compensation of the Board of Directors

*Motion submitted by the Board of Directors:*

The Board of Directors applies for the approval of the maximum total compensation of the Board of Directors for the period until the next annual shareholders' meeting, consisting of:

- a. Cash funds & equity securities for 2016: max. CHF 4.7 million (2015 budget: CHF 4.8 million; 2015 actual: CHF 3.9 million); and
- b. Performance-based entitlements for 2016: max. CHF 11.3 million (2015 budget: CHF 16.0 million; 2015 actual allocation: CHF 6.3 million).

*Background:*

Pursuant to art. 18 OaEC, shareholders must vote each year at the annual shareholders' meeting on the total amount of the compensation of the Board of Directors. Pursuant to art. 34 para. 1 lit. a. of the Articles, the compensation of the Board of Directors must be approved prospectively each year for the period until the next annual shareholders' meeting. The maximum total compensation of the Board of Directors submitted for approval includes all compensation pursuant to art. 35 and 36 of the Articles as well as all social security charges and contributions to pension funds.

The concept of performance-based entitlements is further explained in the information to shareholders in the attached Appendix.

### 6.2 Approval of the maximum total compensation of the executive management

*Motion submitted by the Board of Directors:*

The Board of Directors applies for the approval of the maximum total compensation of the executive management for the 2017 fiscal year, consisting of:

- a. Cash funds & equity securities for 2017: max. CHF 15.3 million (2016 budget: CHF 17.2 million; 2015 actual: CHF 10.9 million); and
- b. Performance-based entitlements for 2017: max. CHF 41.6 million (2016 budget: CHF 64.0 million; 2015 actual allocation: CHF 19.8 million).

*Background:*

Pursuant to art. 18 OaEC, shareholders must vote each year at the annual shareholders' meeting on the total amount of the compensation of the executive management. Pursuant to art. 34 para. 1 lit. b. of the Articles the compensation of the executive management must be approved prospectively for the fiscal year following the shareholders' meeting, i.e. in this case for the 2017 fiscal year. The maximum total

compensation of the executive management submitted for approval includes all compensation pursuant to art. 35 and 36 of the Articles as well as all social security charges and contributions to pension funds.

The concept of performance-based entitlements is further explained in the information to shareholders in the attached Appendix.

## **7. Elections**

### **7.1 Election of members of the Board of Directors, including the chairman (persons nominated for office are voted on individually)**

*Motion submitted by the Board of Directors:*

- 7.1.1 The election of Dr. Peter Wuffli as chairman of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- 7.1.2 The election of Dr. Charles Dallara as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- 7.1.3 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 annual shareholders' meeting.
- 7.1.4 The election of Michelle Felman as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- 7.1.5 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 annual shareholders' meeting.
- 7.1.6 The election of Steffen Meister as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- 7.1.7 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 annual shareholders' meeting.
- 7.1.8 The election of Dr. Eric Strutz as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- 7.1.9 The election of Patrick Ward as member of the Board of Directors for a term of office that ends at the conclusion of the next annual shareholders' meeting.
- 7.1.10 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 annual shareholders' meeting.

### **7.2 Election of members of the Nomination & Compensation Committee (persons nominated for office are voted on individually)**

*Motion submitted by the Board of Directors:*

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

7.2.2 The election of Steffen Meister as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next annual shareholders' meeting.

7.2.3 The election of Dr. Peter Wuffli as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next annual shareholders' meeting.

### **7.3 Election of the Independent Proxy**

*Motion submitted by the Board of Directors:*

The Board of Directors applies for the election of Hotz & Goldmann in Baar, Switzerland, represented by Alexander Eckenstein, Partner, as Independent Proxy for a term of office that ends at the conclusion of the next annual shareholders' meeting.

### **7.4 Election of the auditing body**

*Motion submitted by the Board of Directors:*

The Board of Directors applies for re-appointing KPMG AG, Zurich, Switzerland, for another term of office of one year as the auditing body.

## **Miscellaneous**

### ***Information Material***

The 2015 Annual Report of the Company was published on 22 March 2016, is available electronically on the Company's website ([www.partnersgroup.com/financialreports](http://www.partnersgroup.com/financialreports)) and will be sent to shareholders upon request. The 2015 Annual Report, together with the consolidated financial statements and the individual financial statements, as well as the reports of the statutory and group auditors, is also available for inspection at the Company's registered office, Zugerstrasse 57, 6341 Baar-Zug, from 11 April 2016.

### ***Admission Cards/Voting Documents***

Admission cards can be ordered using the enclosed reply/instruction form or on <https://netvote.ch/partnersgroup> by using the login data on the enclosed reply/instruction form by 3 May 2016. Shareholders of Partners Group Holding AG registered with voting rights as of 3 May 2016 are entitled to participate in and vote at the annual shareholders' meeting. Each share carries one vote. Shareholders who sell their shares prior to the annual shareholders' meeting 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 (5pm CET) to 11 May 2016 and that the share register will re-open on 12 May 2016.

### *Proxies*

We are pleased to welcome you to attend the annual shareholders' meeting. If you are unable to attend, you can arrange for representation as follows:

- a. Shareholders may be represented by (i) a third party or (ii) the Independent Proxy, Hotz & Goldmann, Dorfstrasse 16, Postfach 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.
- b. Shareholders wishing to appoint the Independent Proxy may either (i) send the completed and signed reply/instruction form to Hotz & Goldmann, attn.: Alexander Eckenstein, Dorfstrasse 16, Postfach 1154, 6341 Baar, Switzerland, or to areg.ch (with the enclosed envelope), before 9 May 2016 or (ii) submit their voting instructions electronically on <https://netvote.ch/partnersgroup> by using the login data on the enclosed reply/instruction form by 9 May 2016 (11.59pm CET).
- c. A third party representative will only be admitted to the annual shareholders' meeting based on identification via admission card.

### *Reception area at Partners Group's head office*

The reception area at Partners Group's Zug office will be open to shareholders from 3.30pm on the day of the annual shareholders' meeting. Shareholders are kindly requested to present their admission cards at the entry desk.

### *Refreshments*

The Board of Directors is pleased to invite shareholders to enjoy some light refreshments with them after the annual shareholders' meeting.

On behalf of the Company,



Dr. Peter Wuffli

Chairman of the Board of Directors



Steffen Meister

Delegate of the Board of Directors/President