Partners Group has entities in various jurisdictions regulated by, including but not limited to, the Swiss Financial Market Supervisory Authority (FINMA), the U.S. Securities and Exchange Commission (SEC), the United Kingdom Financial Conduct Authority (FCA), the Monetary Authority of Singapore (MAS), the Commission de Surveillance du Secteur Financier (CSSF) and the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), which uphold the requirements that these regulations imply. Partners Group is committed to meeting high standards of corporate governance, with the aim of guiding the firm to further success. Partners Group prepares its Corporate Governance Report according to the “Directive on Information relating to Corporate Governance (including its annex)” issued by the SIX Exchange Regulation and also takes into account the “Swiss Code of Best Practice for Corporate Governance” issued by economiesuisse.

The corporate governance section contains information on the following:

1. Group structure and shareholders
2. Capital structure
3. Board of Directors
4. Executive Committee
5. Global Executive Board
6. Compensation, shareholdings and loans
7. Shareholders’ participation rights
8. Changes of control and defense measures
9. Auditors
10. Information policy
11. Non-applicability/negative disclosure

In this Corporate Governance Report, references to “Partners Group”, the “firm”, the “company”; the “entity”, “we”, “us” and “our” are to Partners Group Holding AG together with its consolidated subsidiaries, unless the context requires otherwise. Furthermore, the board of directors of Partners Group Holding AG shall be referred to as “Board” or “Board of Directors”.

As of 19 February 2020 (Partners Group). The purpose of the chart above is to provide an overview of the group structure of Partners Group Holding AG and its subsidiaries/affiliates.

The ownership percentages reflected in the chart are meant for illustrative purposes and are rounded.
1. Group structure and shareholders

1.1. Group structure

1.1.1. Description
Partners Group operates through majority or wholly owned direct or indirect subsidiaries in Switzerland, the United States, Luxembourg, Germany, the United Kingdom, Guernsey, Singapore and other jurisdictions. The chart on the previous page provides an overview of the group structure as of 19 February 2020.

1.1.2. Listed companies belonging to the Group
Partners Group Holding AG is a stock corporation incorporated under Swiss law with its registered office and headquarters at Zugerstrasse 57, 6341 Baar-Zug. The shares of Partners Group are listed pursuant to the International Reporting Standard on the SIX Swiss Exchange AG under the Valor number 2460882 and ISIN CH0024608827. The market capitalization of the company as of 31 December 2019 was CHF 23.7 billion. All other group companies are privately held.

1.1.3. Non-listed companies belonging to the Group
For more detailed information on the non-listed subsidiaries of the group, including names, domiciles, share capital and ownership interests, please see section 6 of the notes to the financial statements of Partners Group Holding AG in the Annual Report. For more detailed information on the non-listed operating subsidiaries of the group, including principal activity, place of incorporation, registered office and ownership interests, please see section 17 of the notes to the consolidated financial statements in the Annual Report 2019.

1.2. Significant shareholders
Partners Group has the following significant shareholders holding over 3% of the shares and voting rights of Partners Group Holding AG as of 3 March 2020.

The founding partners and largest shareholders of Partners Group Holding AG, Dr. Marcel Erni and Messrs. Alfred Gantner and Urs Wietlisbach (the “Founding Partners”), each hold 2'673'659 shares in Partners Group Holding AG, corresponding to 10.01% of the total share capital of Partners Group Holding AG.

On 3 December 2015, Dr. Marcel Erni and Messrs. Alfred Gantner and Urs Wietlisbach entered into a five-year derivative transaction plan with Morgan Stanley & Co. International plc, each for up to 4.12% of Partners Group Holding AG’s total share capital (the “Derivative Transaction Plan”). The Derivative Transaction Plan involves collars, which include the purchasing of put and the writing of call options (each a “Derivative Transaction”). Each Derivative Transaction expires on 17 June 2021, subject to early termination, including optional early termination by the Founding Partners. In order to coordinate the exercise of their Derivative Transactions, the Founding Partners have formed a group for their total derivative transaction positions of 12.37% (4.12% each) of the total share capital.

On 20 February 2017, the Founding Partners extended the Derivative Transaction Plan each by another 0.87% of Partners Group Holding AG’s total share capital (each an “Extension”). Each Extension involves another collar that also expires on 17 June 2021, subject to early termination, including optional early termination by the three Founding Partners. Neither the Derivative Transaction Plan nor the Extension is intended to change the size of the Founding Partners’ stake in Partners Group Holding AG until the maturity of the collars.

On 3 March 2020, a group controlled by Morgan Stanley, c/o The Corporation Trust Company (DE), Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, DE 19801, USA, disclosed shareholdings of 4'056'081 shares, corresponding to 15.19% of the total share capital. Of these shares, 4'004'100 shares, corresponding to 14.99% of the total share capital, relate to the Derivate Transaction Plan and Extension with the Founding Partners described above.

In addition, on 2 September 2017, a group controlled by BlackRock, Inc., 55 East 52nd Street, New York, NY 10055, USA, disclosed an acquisition of shares resulting in a shareholding of 1'639'500 shares, corresponding to 6.14% of the total share capital.

As of 31 December 2019, Partners Group held 278'645 treasury shares, corresponding to 1.04% of the total share capital.

All disclosures according to art. 120 of the Financial Market Infrastructure Act (FMIA), including further details on the lock-up group and organized group referred to above as well as on option plans, can be found on the SIX Exchange Regulation homepage: www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html.

1.3. Cross-shareholdings
Partners Group has no cross-shareholdings of 5% or more with another company or group of companies.
2. Capital structure

2.1. Capital
The issued nominal share capital of Partners Group amounts to CHF 267'000, divided into 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each.

2.2. Authorized and conditional share capital
As of 31 December 2019, Partners Group has no authorized share capital.

As of 31 December 2019, the following conditional share capital is available to Partners Group’s Board of Directors: a maximum amount of CHF 40'050 through the issuance of no more than 4'005'000 registered shares, with restricted transferability, that are to be fully paid-in and that have a nominal value of CHF 0.01 each.

The right to subscribe to new shares as part of the conditional share capital increase is granted to members of the Board of Directors and employees of Partners Group through the exercise of option rights (the “Beneficiaries”). Subscription and pre-emptive rights of shareholders are excluded for this conditional capital increase in favor of the Beneficiaries. The Board of Directors will determine all details of the terms of issue, such as the amount of issue, date of dividend entitlement and kind of contribution, and will establish the related equity investment plan. The acquisition of the registered shares by exercising the option rights and the further transfer of the shares are subject to the transfer restrictions set forth in section 2.6 below.

2.3. Changes in capital
No changes in share capital have occurred during the last three years.

2.4. Shares and participation certificates
Partners Group has issued 26'700'000 fully paid-in registered shares with a nominal value of CHF 0.01 each in accordance with our articles of association (available at http://www.partnersgroup.com/articlesofassociation). The shares have been issued in the form of book-entry securities. Shareholders do not have the right to ask for printing, emission or delivery of share certificates. Shareholders may, however, request at any time that Partners Group issues an attestation of their stock holding.

All shares have equal rights. Each share carries one vote at shareholders’ meetings. Voting rights and certain other non-economic rights attached to the shares, including the right to call and to attend shareholders’ meetings, may be exercised only after a shareholder has been registered in the share register of Partners Group as a shareholder with voting rights. All shares are entitled to full dividend payments.

Partners Group has not issued (non-voting) participation certificates (Partizipationsscheine).

2.5. Dividend-right certificates
Partners Group has not issued any dividend-right certificates (Genusscheine).
2.6. Transfer of shares, restrictions on transferability and nominee registration

Share transfers, as well as the establishing of a usufruct (each hereafter the “Share Transfer”), require the approval of the Board of Directors of Partners Group Holding AG. A Share Transfer may only be refused if the Share Transfer would cause the shareholder to reach a shareholding exceeding 10% of the total nominal share capital of Partners Group Holding AG or if the shareholder does not expressly declare the acquisition in their own name. Approval for Share Transfers due to inheritance or matrimonial property law may not be refused.

The Board of Directors may grant exceptions to this rule in relation to the trading of shares, for example the recording of persons holding shares in the name of third parties. Nominees may be entered in the share register with voting rights for a maximum of 5% of the total nominal share capital and may be allowed to exceed this limit if they disclose the names, addresses and shareholdings of the persons for account of whom they are holding the shares. The Board of Directors concludes agreements with such Nominees in relation to disclosure requirements, representation of shares and exercise of voting rights.

Share Transfers approved based on false representations of the transferee may be revoked and the shareholder deleted from the share register. A Share Transfer is deemed to have been approved if it has not been declined within 20 days.

Amendments to the applicable transfer restrictions regime requires shareholder approval with a quorum of at least two-thirds of the represented votes and the absolute majority of the represented nominal share capital.

During the financial year 2019, no exceptions to the limitations on transferability and nominee registration were granted.

For more details, please see articles 5 and 6 of our articles of association (available at http://www.partnersgroup.com/articlesofassociation).

2.7. Convertible bonds and options

Partners Group currently has no convertible bonds outstanding.

On 7 June 2017, Partners Group issued its first corporate bond, raising CHF 300 million through a fixed-rate senior unsecured CHF-denominated issue (ISIN: CH0361532895). The bond was issued with a seven-year term and a coupon of 0.15% and matures on 7 June 2024. On 21 June 2019, Partners Group issued its second corporate bond, raising CHF 500 million through a fixed-rate senior unsecured CHF-denominated issue (ISIN: CH0419041287). The bond was issued with an eight-year term and a coupon of 0.40% and matures on 21 June 2027. Please see section 13 of the notes to the consolidated financial statements in the Annual Report 2019 for comprehensive information on the bonds issued by the firm.

Since 30 June 2000, Partners Group has established regular share and option programs that entitle management personnel and a large number of employees to purchase and/or hold shares in the entity. The options can be settled either by the issuance of shares out of conditional share capital or by the delivery of existing shares (treasury shares). Please see section 4 of the notes to the consolidated financial statements in the Annual Report 2019 for comprehensive information on the share and option program of the firm.

Partners Group has not issued any further options or warrants.
Corporate Governance Report

3. Board of Directors

The Board of Directors of Partners Group is entrusted with the overall strategy and direction of the company and with the supervision of its management. As of 31 December 2019, the Board of Directors consists of nine members. All members were elected at the annual general meeting of shareholders (“Annual General Meeting”) 2019 for a one-year tenure with the possibility of re-election.

The table below shows the current composition of the Board of Directors and Committee membership (for further details and allocation of tasks see section 3.5 below):

<table>
<thead>
<tr>
<th>Name</th>
<th>Independent Director</th>
<th>Strategy Committee</th>
<th>Investment Oversight Committee</th>
<th>Client Oversight Committee</th>
<th>Risk &amp; Audit Committee</th>
<th>Nomination &amp; Compensation Committee</th>
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</thead>
<tbody>
<tr>
<td>Steffen Meister, Chairman</td>
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<tr>
<td>Dr. Eric Strutz, Vice Chairman</td>
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<tr>
<td>Dr. Marcel Erni</td>
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<tr>
<td>Michelle Felman1)</td>
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<tr>
<td>Alfred Gantner</td>
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<td>Grace del Rosario-Castaño</td>
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<tr>
<td>Dr. Martin Strobel</td>
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<tr>
<td>Patrick Ward1)</td>
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<tr>
<td>Urs Wietlisbach</td>
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</table>

Note: next to the committees mentioned above, the Crisis Committee has the following members: Steffen Meister (Chairman), Dr. Eric Strutz and Alfred Gantner.

1) Michelle Felman and Patrick Ward will retire from the Board as of 13 May 2020.
Corporate Governance Report

All Board members exhibit:

- Strong alignment with shareholders
- Deeply active engagement with focus on value creation
- Bias towards trusted, long-term relationships
- A commitment to the long-term success of Partners Group
- A proven record of success

Our Board members exhibit an effective and broad mix of skills, experience and diversity

- **Average Board tenure:** 11.3 years
  - 11% ≤2 years
  - 22% 3-5 years
  - 33% 6-10 years
  - 33% >10 years

- **Average age:** 55.6 years
  - 11% ≤50 years
  - 78% 51-60 years
  - 11% >60 years

- **Gender diversity:** 22% women
  - 10% Filipina
  - 20% German
  - 10% British
  - 50% Swiss

- **5 different nationalities**

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- **Private markets industry know-how**: 9
- **Risk management experience**: 5
- **Broad international exposure**: 9
- **C-level experience**: 7
- **Operational experience**: 7
- **Investment experience**: 8

1) Have had at least 5 years of experience in the private markets industry
2) Have had at least 5 years of C-level experience
3) Have had at least 5 years of involvement in risk management activities
4) Have had at least 5 years of operational experience (through line or general management roles that included profit and loss responsibility)
5) Have had at least 10 years of international business exposure
6) Have had at least 10 years of investment management experience
3.1. Members of the Board of Directors

All members of the Board of Directors of Partners Group Holding AG are also members of the Board of Directors of Partners Group AG, a 100% privately held subsidiary of Partners Group Holding AG. Individual members of the Board of Directors of Partners Group Holding AG are also members of the Board of Directors of other operating entities of the group, such as group entities in the UK, the US and the Philippines.

The following provides information on the independence criteria for members of the Board of Directors and on the professional history and education of each such member, including other significant activities in governing and supervisory bodies of important financial organizations, institutions and foundations under private and public law, permanent management and consultancy functions for important Swiss and foreign interest groups, official functions and political posts.

Independence statement for members of the Board

Best practice in corporate governance calls for the independence of selected Board members as an important element of its quality and integrity. However, codes of best practice, regulators and proxy advisors tend to use different criteria and no globally accepted standard has yet emerged. Having reviewed a series of possible criteria from different sources, ranging from financial market authorities, other stock exchanges and codes of best practice to foundations and independent asset managers with a focus on sustainable corporate development, Partners Group recognizes differences in the definition of Board member independence. Partners Group follows the general corporate governance principle of “comply or explain” and therefore applies the following criteria to evaluate the independence of its Board members.

First and foremost, when searching for an external independent member of the Board, Partners Group looks for accomplished, distinctive and competent personalities who are respected based on their achievements. Moreover, they are selected based on their ability to contribute relevant professional skills, commit substantial capacity and add to the diversity of the Board in terms of background and unbiased perspectives. In our view, these selection criteria represent the essence of true independence.

In addition, Partners Group applies several formal criteria for Board member independence.

Independent members of the Board may not:

- have a line management function (i.e. positions with substantial decision-making authority) for Partners Group, or any of its affiliates, currently or in the three years prior to their appointment;
- be employed or otherwise affiliated with our statutory auditors, currently or in the three years prior to their appointment;
- have an overall tenure of more than ten years.

Partners Group also applies the following additional criteria to independent Board members, whereby the materiality of such criteria is evaluated on a case-by-case basis:

- limited financial dependence on Partners Group in terms of employment, income and shareholding relative to their individual overall situation; and
- no material direct or indirect business relationship with Partners Group or any of its affiliates (except as an investor in Partners Group products).

Whether or not a Board member has an employment contract with Partners Group, or any of its affiliates, the extent to which a Board member is active on behalf of Partners Group, and the level of compensation received from Partners Group are, in our assessment, not valid criteria to challenge independence. On the contrary, Partners Group appreciates active Board members and views high levels of involvement as valuable contributions to the quality and integrity of corporate governance.

As a result of this evaluation process (which is reviewed annually) we consider the following current Board members as independent: Dr. Eric Strutz (Lead Independent Director), Michelle Felman, Grace del Rosario-Castaño, Dr. Martin Strobel and Patrick Ward.

Neither of the independent Board members, nor any of their close family members, have ever been members of the senior executive management of Partners Group, nor any of its subsidiaries, nor do they have any significant business connections with either Partners Group or one of its subsidiaries. None of the independent Board members exercise any official functions or hold a political post, nor do they have any permanent management/consultancy functions for significant domestic and foreign interest groups.

Lead Independent Director

Dr. Eric Strutz is the firm’s Lead Independent Director. The Lead Independent Director is an independent Board member with the main mandate to coordinate and align the views of independent Board members in case of fundamental disagreements and conflicts with non-independent, executive Board members. The Lead Independent Director is elected by the Board for a term of office of typically one year. Re-election is possible.
Corporate Governance Report

History and education of each member of the Board of Directors, including their responsibilities and other activities and functions

Steffen Meister
Steffen Meister is a Partner of the firm and Executive Chairman of the Board of Directors of Partners Group Holding AG, based in Baar-Zug. Steffen Meister has been with Partners Group since 2000 and served as Delegate of the Board from 2013 to 2018 and as Chief Executive Officer from 2005 to 2013. Prior to joining Partners Group, he worked at Credit Suisse Financial Products and had part-time assignments at Swiss Reinsurance Co. and the Department of Mathematics of the Swiss Federal Institute of Technology (ETH) in Zurich. He has 24 years of industry experience and holds a master’s degree in mathematics from the Swiss Federal Institute of Technology (ETH), Switzerland.

Director since: 2013
Age: 49
Nationality: Swiss
Board Committees:
- Strategy Committee (Chairman)
- Client Oversight Committee
Other board mandates:
- Crossiety AG (Co-Founder and Chairman)
- FAIRTIQ AG
Board mandates at Partners Group's portfolio companies*:
- Hearthside Food Solutions

Key qualifications and skills
- Private markets industry know-how
- C-level experience
- Risk management experience
- Operational experience
- Broad international exposure
- Investment experience

Dr. Eric Strutz
Dr. Eric Strutz is the Vice Chairman and Lead Independent Director of the Board of Directors of Partners Group Holding AG. Dr. Eric Strutz was Chief Financial Officer and a member of the Board of Managing Directors of Commerzbank AG until March 2012. Prior to joining Commerzbank AG, Dr. Eric Strutz was employed by the Boston Consulting Group from 1993, where he was Vice President, Director and Partner as from 2000. He studied at the Universities of Erlangen-Nürnberg, Germany, and St. Gallen (HSG), Switzerland, and holds an MBA from the University of Chicago, Illinois, USA, as well as a Doctorate summa cum laude in business administration from the University of St. Gallen (HSG), Switzerland.

Director since: 2011
Age: 55
Nationality: German
Board Committees:
- Risk & Audit Committee (Chairman)
Other board mandates:
- HSBC Bank plc.
- HSBC Trinkaus & Burkhardt AG
Board mandates at Partners Group's portfolio companies*:
- Global Blue
- Techem

Key qualifications and skills
- Private markets industry know-how
- C-level experience
- Risk management experience
- Operational experience
- Broad international exposure
- Investment experience

*Partners Group representatives are a member of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.
## Corporate Governance Report

### Dr. Marcel Erni

Dr. Marcel Erni co-founded Partners Group in 1996. He is a Partner of the firm and an executive member of Partners Group Holding AG’s Board of Directors, based in Baar-Zug. Previously, he served as the Chief Investment Officer of Partners Group until June 2017. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. He has 28 years of industry experience and holds an MBA from the University of Chicago Booth School of Business, Illinois and a PhD in finance and banking from the University of St. Gallen (HSG), Switzerland.

**Director since:** 1997  
**Age:** 54  
**Nationality:** Swiss

**Board Committees:**  
- Investment Oversight Committee

**Other board mandates:**  
- PG3 AG

**Board mandates at Partners Group’s portfolio companies:**  
- AMMEGA, Global Blue, GlobalLogic

### Key qualifications and skills

- Private markets industry know-how
- C-level experience
- Broad international exposure

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### Michelle Felman

Michelle Felman is an independent member of the Board of Directors of Partners Group Holding AG. She is on the investment committee of the Turner-Agassi Charter School Facilities Fund, an investment platform focused on social impact investing in education. She furthermore teaches at Columbia University. From 1997 to 2010, Michelle Felman was Executive Vice President (EVP), Acquisitions and Capital Markets, at Vornado Realty Trust. Before joining Vornado, she was Managing Director, Global Business Development, at GE Capital with responsibility for structuring and evaluating new markets and products globally (1994-1997). Prior to this, she spent three years in investment banking at Morgan Stanley. She has more than 29 years of experience in the real estate and investment business. She earned her undergraduate degree in economics from the University of California in Berkeley and her MBA from Wharton Business School at the University of Pennsylvania, USA.

**Director since:** 2016  
**Age:** 57  
**Nationality:** US American

**Board Committees:**  
- Investment Oversight Committee (Chairwoman), Risk & Audit Committee, Nomination & Compensation Committee

**Other board mandates:**  
- Cummings, USA, JAM Holdings LLC (founder), Reonomy, Turner Impact Fund

### Key qualifications and skills

- Private markets industry know-how
- Risk management experience
- Operational experience
- Broad international exposure
- Investment experience

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*Partners Group representatives are a member of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.*
Alfred Gantner co-founded Partners Group in 1996. He is a Partner of the firm and an executive member of Partners Group Holding AG's Board of Directors, based in Baar-Zug. Previously, Alfred Gantner served as Chief Executive Officer of Partners Group from 1996 to 2005 and subsequently as Executive Chairman from 2005 to 2014. He was also Chairman of Partners Group’s Global Investment Committee from 2011 until June 2017. Prior to founding Partners Group, he worked at Goldman Sachs & Co. He has 28 years of industry experience and holds an MBA from the Brigham Young University Marriott School of Management in Utah, USA.

**Director since:** 1997  
**Age:** 51  
**Nationality:** Swiss  
**Board Committees:**  
- Strategy Committee  
- Investment Oversight Committee  
**Other board mandates:**  
- PG3 AG, PG Impact Investments Foundation (Board of Trustees)  
**Board mandates at Partners Group’s portfolio companies:**  
- Fermaca, PCI Pharma Services, United States Infrastructure Corporation

### Key qualifications and skills

- Private markets industry know-how
- C-level experience
- Risk management experience
- Operational experience
- Broad international exposure
- Investment experience

*Partners Group representatives are a member of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.*
Grace del Rosario-Castaño

Grace del Rosario-Castaño is an independent member of the Board of Directors of Partners Group Holding AG. As part of her mandate, she oversees corporate and investment-related environmental, social and governance topics at Board level. She spent 22 years at Johnson & Johnson, joining in 1990 as Brand Manager and ending her tenure as Company Group Chairwoman, Asia-Pacific, in July 2014. In that role, Grace del Rosario-Castaño was responsible for all markets in the Asia-Pacific region. In her early years at Johnson & Johnson, she worked for the Consumer Products Worldwide division in the United States. Prior to joining Johnson and Johnson, Grace del Rosario-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, USA.

**Director since:** 2015  
**Age:** 56  
**Nationality:** Filipina  
**Board Committees:**  
Investment Oversight Committee,  
Nomination & Compensation Committee (Chairwoman),  
**Board mandates at Partners Group’s portfolio companies**:  
BCR Group

### Key qualifications and skills

- Private markets industry know-how
- C-level experience
- Risk management experience
- Broad international exposure

*Partners Group representatives are a member of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.

Dr. Martin Strobel

Dr. Martin Strobel is an independent member of the Board of Directors of Partners Group Holding AG. Dr. Martin Strobel’s background is in technology and he gained a PhD in business computer science while beginning his career as a consultant at The Boston Consulting Group. He subsequently joined the Swiss insurer Baloise Group to oversee technology, before ultimately spending seven years of his 17-year tenure there as Group CEO. After leaving Baloise Group in April 2016, Dr. Martin Strobel spent almost three years as an operating partner at private equity firm Advent International.

**Director since:** 2019  
**Age:** 53  
**Nationality:** German/Swiss  
**Board Committees:**  
Strategy Committee, Risk & Audit Committee, Nomination & Compensation Committee  
**Other board mandates:**  
RSA Insurance Group plc.

### Key qualifications and skills

- Private markets industry know-how
- C-level experience
- Risk management experience
- Operational experience
- Broad international exposure
- Investment experience
## Corporate Governance Report

### Patrick Ward

Patrick Ward is an independent member of Partners Group Holding AG’s Board of Directors and Chairman UK and Middle East. Prior to joining Partners Group, he was Advisory Director and Chairman of Goldman Sachs Asset Management International. Previously, he was Deputy Chairman and Co-Chief Executive Officer of Goldman Sachs International and a member of the firm’s management committee, having previously Co-Headed the equities division globally. He has 40 years of industry experience and holds a master’s degree in management from Northwestern University, Illinois, USA, and an MBA from the University of the Witwatersrand in Johannesburg, South Africa.

**Director since:** 2013  
**Age:** 67  
**Nationality:** British

**Board Committees:**  
Client Oversight Committee

**Key qualifications and skills**
- Private markets industry know-how  
- C-level experience  
- Operational experience  
- Broad international exposure  
- Investment experience

### Urs Wietlisbach

Urs Wietlisbach co-founded Partners Group in 1996. He is a Partner of the firm and an executive member of Partners Group Holding AG’s Board of Directors, based in Baar-Zug. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and Credit Suisse. He has 31 years of industry experience and holds a master’s degree in business administration from the University of St. Gallen (HSG), Switzerland.

**Director since:** 1997  
**Age:** 58  
**Nationality:** Swiss

**Board Committees:**  
Client Oversight Committee (Chairman)

**Other board mandates:**  
Entrepreneur Partners AG, PG Impact Investments AG (President of the Board), PG3 AG, Swiss Startup Factory AG (Advisory Board member)

**Board mandates at Partners Group’s portfolio companies:**  
KR Group (Board observer)

**Key qualifications and skills**
- Private markets industry know-how  
- Broad international exposure  
- Investment experience

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*Partners Group representatives are a member of the board of a portfolio company or a special purpose vehicle (SPV) established in connection with the respective investment.*
Organizational changes to the Board of Directors

On 4 March 2020, Partners Group announced changes and nominations to the composition of its Board of Directors and related committees, which will be proposed at the next Annual General Meeting of shareholders on 13 May 2020.

Lisa A. Hook will be nominated for election as a new independent member of the Board and as a member of the Risk & Audit Committee, the Nomination & Compensation Committee and the Investment Oversight Committee. Ms. Hook would bring to the Board a wealth of experience derived from her strong track record of business building as a C-level leader in technology and telecom companies, as well as from her senior role in a private markets investment firm. Next to her committee assignments at Partners Group, she will contribute to strategic Board-level initiatives, with a focus on entrepreneurial governance for the benefit of the firm’s portfolio companies, especially in the US.

Separately, two current independent Board members will retire from the Board effective 13 May 2020. Patrick Ward, UK and Middle East Chairman, retires after seven years as an independent Board member; he will remain a senior advisor to the firm with a focus on corporate development in the UK and client relationships in the UK and Middle East. Michelle Felman departs after four years as an independent Board member; she will also remain a senior advisor to Partners Group in conjunction with the firm’s real estate business development activities.

3.2. Other activities and vested interests

Please see note 3.1. above.

3.3. Ordinance against excessive compensation in listed joint stock companies – Number of mandates pursuant to the OaEC

In accordance with art. 12 para. 1 of the OaEC and art. 25 of the articles of association, each Board member may hold a maximum of four additional mandates in listed corporations and a maximum of five additional mandates in other legal entities. The following mandates are exempt from this limitation: mandates in legal entities controlled by Partners Group Holding AG or controlling Partners Group Holding AG; 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, whereby each Board member may hold a maximum of ten such mandates; mandates in legal entities serving the sole purpose of managing their own private assets, whereby each member Board member may hold a maximum of ten such mandates.

The term “mandate” as used in the articles of association includes activities within other superior governing or administrative bodies of legal entities which must be registered in the Swiss commercial register or a corresponding foreign registry. Mandates in several legal entities that are under joint control or joint beneficial ownership, are considered one mandate.

3.4. Elections and terms of office

The Board of Directors must consist of at least three members. All members, including the Chairman of the Board of Directors, are to be elected individually at the shareholders’ meeting, for a term of one year in accordance with the OaEC. Re-election is possible. There are no rules in the articles of association that differ from the statutory legal provisions with regard to the appointment of the chairman, the members of the compensation committee and the independent proxy. The year that each Board member was first appointed is listed in the table at the beginning of this section.

3.5. Internal organizational structure

The Board of Directors has adopted written internal organizational regulations for the management of the company and of its subsidiaries pursuant to art. 716b of the Swiss Code of Obligations, the rules of the SIX Exchange Regulation, the company’s articles of association and the Swiss Federal Act on Collective Investment Schemes.

The Board of Directors has ultimate responsibility for the management of Partners Group. Please see the table at the beginning of this section as well as section 3.1 for information on the allocation of tasks within the Board of Directors.

Once a year, during the first Board meeting following the Annual General Meeting of shareholders, the Board of Directors appoints its secretary, who does not need to be a member of the Board of Directors. The Board of Directors meets as often as business requires, but no less than four times a year as set forth in the company’s Rules of the Organization and of Operations (the “ROO”); Organisationsreglement); in 2019, four formal meetings, which lasted between three and eight hours each, were held. The majority of all Board members was present at all meetings. The meetings of the Board of Directors were also attended by relevant non-members of the Board of
Corporate Governance Report

Directors who hold key functions or responsibilities within the company. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm.

The Board of Directors can deliberate if the majority of its members are present. Resolutions are adopted with the majority of the votes of the members present. In the event of a tie, the Chairman casts the deciding vote. Resolutions by circular letter require the absolute majority of all members of the Board of Directors unless higher quorums are provided by applicable provisions.

The Board of Directors has established further committees to promulgate and monitor related directives and policies: the Risk & Audit Committee, the Nomination & Compensation Committee, the Strategy Committee, the Client Oversight Committee, the Investment Oversight Committee and the Crisis Committee. Each committee advises the Board of Directors on the matters specified below, often with the assistance of the Executive Committee and others involved in the management of Partners Group. The members and Chairs of these committees are determined by the Board of Directors, apart from the members of the Nomination & Compensation Committee who are elected individually at the Annual General Meeting for a term of one year in accordance with the OaEC. Please see the table at the beginning of this section for the composition of these committees.

Meetings can be called by each committee member or by the Chairperson. In order for resolutions or motions to be validly taken or made, the majority of the committee members must attend the meeting (in person or, if need be, via phone/video conference). All resolutions or motions must be passed unanimously, otherwise the business activities will be re-assigned to the Board. Quorums and motions may also be passed by circular resolutions.

**Risk & Audit Committee (RAC)**

The RAC is in charge of ensuring the diligent performance of internal and external auditing as well as financial controlling in addition to performing other tasks related to risk management. In particular, the RAC (i) approves internal audit’s organization and tasks, (ii) orders the performance of specific audits, (iii) supervises internal audit’s activities, (iv) ensures the execution of the external audit, (v) monitors the financial review processes and (vi) ensures the review of the management and internal control processes. The role of the RAC is primarily supervisory and its decision making authority is limited to those areas which are ancillary to its supervisory role (see also section 3.7.1.5). Subject to limitations provided under the law and the articles of association, the RAC is presided over by, and only consists of, independent Board members. Until 15 May 2019, the members of the RAC were Dr. Eric Strutz (Chair) and Dr. Peter Wuffli. As of 15 May 2019, the members of the RAC are Dr. Eric Strutz (Chair), Michelle Felman and Dr. Martin Strobel. The RAC held four formal meetings in 2019, which each lasted approximately two to four hours. In addition, the external auditors attended all meetings of the RAC in 2019. All committee members were present at all meetings. The meetings of the RAC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on legal, compliance and audit-related matters or projects.

**Nomination & Compensation Committee (NCC)**

The NCC advises and supports the Board of Directors in particular with regard to the determination of the compensation system and principles, as well as with regard to 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 its controlled companies with regard to compliance with the determined principles. It also prepares the Compensation Report and the motions on the Board of Directors’ and executive management’s compensation to be submitted to the shareholders’ meeting. The Board of Directors may assign further tasks, responsibilities and powers in compensation and nomination matters to the NCC. Subject to limitations provided under the law and the articles of association, the NCC is presided over by, and only consists of, independent Board members. Until 15 May 2019, the members of the NCC were Grace del Rosario-Castaño (Chair) and Dr. Peter Wuffli. As of 15 May 2019, the members of the NCC are Grace del Rosario-Castaño (Chair), Michelle Felman and Dr. Martin Strobel. The NCC held two formal meetings in 2019, which each lasted approximately two to three hours, to discuss the annual compensation for the Board of Directors and the Executive Committee as well as to confirm the overall compensation policy. All committee members were present at all meetings. The meetings of the NCC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm on promotion considerations and leadership development projects.
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Strategy Committee (SC)
The SC directs the firm’s major strategic initiatives and advises the Board of Directors on, in particular, major business, corporate and organizational initiatives. It further oversees fundamental initiatives in terms of the firm’s human capital development, financial planning and use of financial resources. Until 15 May 2019, the members of the SC were Steffen Meister (Chair), Dr. Marcel Erni, Alfred Gantner, Urs Wietlisbach and Dr. Peter Wuffli. As of 15 May 2019 until 21 November 2019, the members of the SC were Steffen Meister (Chair), Dr. Marcel Erni, Alfred Gantner, Dr. Martin Strobel and Urs Wietlisbach. On 26 August 2019, the SC proposed the new composition of the SC and on 21 November 2019, the Board resolved to constitute the SC as follows: Steffen Meister (Chair), Alfred Gantner and Dr. Martin Strobel. Dr. Marcel Erni and Urs Wietlisbach stepped down from the Strategy Committee as of this date. The SC held six formal meetings in 2019, which each lasted approximately four to six hours. The majority of the meetings were attended by all SC members. The meetings of the SC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal SC meetings were complemented by regular and considerable informal interactions with management and employees across the firm to implement key strategic growth projects.

Client Oversight Committee (COC)
The COC coordinates global marketing and (key) client activities, drives strategic fundraising initiatives and identifies new key product and fundraising themes. In addition, it oversees the coverage of the firm’s key client prospects, the global consultant network, the firm’s global public relations strategy as well as its advisory network. Until 15 May 2019, the members of the COC were Urs Wietlisbach (Chair), Dr. Charles Dallara, Steffen Meister and Patrick Ward. As of 15 May 2019, the members of the COC are Urs Wietlisbach (Chair), Steffen Meister and Patrick Ward. The COC held four formal meetings in 2019 which lasted approximately two hours each. The majority of the meetings were attended by all members. The meetings of the COC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm to implement key client-related matters or projects.

Investment Oversight Committee (IOC)
The IOC provides advice and support to the Board of Directors, the management and the Investment Committees on the assessment of quality and consistency of decision processes, the investment performance achieved, the realization of the projected appreciation on individual investments, and the investment risks incurred. It defines quality standards and measurement methods and proposes any measures that may be required. The Board retains the right to discuss any investment proposal in the IOC and therefore it designated Dr. Marcel Erni and Alfred Gantner as voting members in the Global Investment Committee (GIC) as of 1 January 2018. The two IOC voting members have the right to cast a total of one vote on a particular transaction. In case of absences of standing members, each IOC voting member may cast one vote in the GIC. For any transaction approved by the GIC, each IOC voting member furthermore has the right to request a discussion in the IOC about whether or not to approve the respective transaction, whereby any transaction declined by the IOC shall no longer be pursued. As of 31 December 2019, the members of the IOC are Michelle Felman (Chair), Dr. Marcel Erni, Alfred Gantner and Grace del Rosario-Castaño. Furthermore, Stephan Schäli, Partners Group’s CIO, is a non-voting member of the committee. The IOC held two meetings in 2019, which lasted approximately three hours each. The meetings were attended by the majority all members. The meetings of the IOC were also attended by other non-voting members of the Board of Directors and relevant non-members of the Board of Directors who hold key functions or responsibilities within the firm. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm to implement key investment-related matters or projects.

Crisis Committee (CC)
The CC shall ensure appropriate organization, communication and decision-making during a crisis. It consists of the Chairperson, the chair of the RAC and another member of the Board, as determined by the Board (typically for a term of office of one year, whereby re-election is possible). Upon the request of the Chairperson and the chair of the RAC, additional persons can be nominated as ad-hoc members (solely Board members) and/or as non-voting advisors to the CC. During a crisis, the CC may, on behalf of the Board, act in accordance with the ROO and the articles of association, insofar as prompt decision-making is advisable, subject to the applicable instructions. “Crisis” shall mean an emerging or suddenly occurring extraordinary event within Partners Group (including its portfolio companies) that entails significant legal, operational,
financial and/or reputational risks with the realistic probability of substantial damage to Partners Group, which calls for prompt decision-making. The CC convenes only on an ad-hoc basis in case of a Crisis. The CC held no meetings in 2019 as no Crisis occurred during the year.

**Formal meeting attendance**

The members of the Board are encouraged to attend all meetings of the Board and the committees on which they serve. The formal meetings were complemented by regular and considerable informal interactions with management and employees across the firm.

### Formal meeting attendance

<table>
<thead>
<tr>
<th>Meetings held in 2019</th>
<th>BoD</th>
<th>RAC</th>
<th>NCC</th>
<th>SC</th>
<th>COC</th>
<th>IOC</th>
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</thead>
<tbody>
<tr>
<td>Number of members who missed no meetings</td>
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<td>4</td>
<td>3</td>
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<td>2</td>
<td>3</td>
</tr>
<tr>
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<td>0</td>
<td>0</td>
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<tr>
<td>Number of members who missed two or more meetings</td>
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<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Meeting attendance**

- **BoD**: Board of Directors, **RAC**: Risk & Audit Committee, **NCC**: Nomination & Compensation Committee, **SC**: Strategy Committee, **COC**: Client Oversight Committee, **IOC**: Investment Oversight Committee

Note: the formal meetings attendance table takes into account the changes to the Board composition and its various committees, as described in greater detail on the previous pages.

#### 3.6. Definition of areas of responsibility

The Board of Directors has delegated the day-to-day management of Partners Group to the Executive Committee unless provided otherwise by law, the articles of association or as described below. The Board of Directors has the right to issue specific rules for this purpose and to form the respective committees to determine the principles of the business policy, the risk policy of the various business sectors and the authority and responsibilities of each of the company’s bodies. The positions of Chairman of the Board of Directors and of the Co-Chief Executive Officers are held by separate people, thus ensuring a system of internal checks and balances and an independence of the Board of Directors from the day-to-day management of the company.

Apart from the non-transferable functions mentioned in the law and in the articles of association, the Board of Directors has a number of additional duties and powers, including (among others) resolutions regarding essential features of the group’s organization, all transactions in connection with real estate (outside of investment activities), the establishment of employment conditions, all activities pertaining to the shareholder register, acceptance and handling of audit reports and budgets, and the periodic review of the internal organization. Responsibilities delegated to the Executive Committee of Partners Group are set forth in the company’s ROO. The delegated responsibilities are the following:

1. Direct management as well as continual monitoring of business activities within the scope of, and in line with, the regulations, guidelines, competencies, individual resolutions and restrictions imposed by the Board;
2. Conclusion of transactions provided these lie within the limits as determined by the ROO and particularly by the determined authorities and responsibilities set forth in the ROO or by the regulations, guidelines, competencies, individual resolutions and restrictions imposed by the Board of Directors;
3. Establishing subsidiaries and founding new group companies (branches);
4. Developing and issuing directives, policies and job descriptions for employees to the extent that such tasks are not reserved for the Board of Directors;
5. Employment and termination of employees within the authorities and responsibilities set forth in the ROO;
6. Initiating legal actions and concluding settlements according to the authorities and responsibilities set forth in the ROO;
7. Organization, management and implementation of accounting, financial planning and reporting, including preparation of the company’s management report and annual financial statements for the attention of the Board of Directors;

8. Preparation of the financial plan (budget) for approval by the Board;

9. Execution of the Board of Directors’ resolutions;

10. Organizing, assisting and coordinating the employment benefit plans;

11. Organizing insurance management;

12. Organizing risk management as well as implementing and monitoring the internal control system and compliance;

13. Informing the senior management of relevant resolutions made by the Board of Directors and the Executive Committee;

14. Proposals for all transactions that have to be submitted to the Board of Directors according to the ROO and the authorities and responsibilities set forth in the ROO;

15. Exercising the company’s shareholder rights as a shareholder within group companies, including the entitlement to vote on the composition of the members of management, accepting the annual financial statements and matters related to this.

3.7. Information and control instruments vis-à-vis the senior management

The Board of Directors is kept informed of the activities of the Executive Committee through a number of information and control instruments. The Co-Chief Executive Officers, Co-Heads of Group Finance & Corporate Development (“Co-Heads GF&CD”), Chief Operating Officer/General Counsel and respective operating officers with line management functions are in a regular dialogue with the Chairman of the Board of Directors regarding the general course of business, the financial situation of the company and any developments or events of importance to the company and its business. In the event of extraordinary incidents or developments, the Executive Committee notifies the Chairman of the Board without delay.

The Executive Committee submits decisions beyond the scope of ordinary management or decisions that carry major implications to the relevant Board Committee or Board of Directors, including (but not limited to) decisions specifically reserved for the relevant Board Committee or Board of Directors.

3.7.1. Group risk governance

3.7.1.1. Scope and elements

Partners Group identifies, assesses and monitors risks and controls risk management processes on an aggregate consolidated basis for all business activities across the organization.

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**Partners Group’s risk governance framework**

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Risk management</th>
<th>Risk &amp; audit</th>
<th>Investment risk control</th>
<th>Strategy risk control</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Committee</td>
<td>Operations</td>
<td>Financial review</td>
<td>Investment Oversight Committee</td>
<td>Investment risks</td>
</tr>
<tr>
<td></td>
<td>Legal &amp; regulations</td>
<td>Internal and external audit</td>
<td></td>
<td>Strategy risks</td>
</tr>
<tr>
<td></td>
<td>Finance</td>
<td>Corporate risks</td>
<td></td>
<td>Chief Investment Officer</td>
</tr>
<tr>
<td></td>
<td>Co-Heads Group Finance and Corporate Development</td>
<td>Legal and regulatory risks</td>
<td></td>
<td>Co-Chief Executive Officers</td>
</tr>
<tr>
<td></td>
<td>Head of Group Internal Audit and KPMG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Head of Compliance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chief Risk Officer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Co-Chief Executive Officers</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Annual risk assessment**

**Annual risk report by Chief Risk Officer**

**Annual risk assessment**
Partners Group’s risk governance framework comprises the following elements:

- Risk management;
- Risk control and audit;
- Investment risk control; and
- Strategy risk control.

Responsibilities for each element are separated as illustrated on the following page.

### 3.7.1.2. Executive Committee

The ongoing risk management of Partners Group’s activities is delegated to the Executive Committee. In establishing appropriate processes regarding risk management, the Executive Committee distinguishes between:

- the group operational risk management;
- the group legal and regulatory risk management (compliance); and
- the group financial risk management.

Within these categories, the Executive Committee sets qualitative and quantitative standards consistent with the risk appetite in Partners Group’s business activities by issuing appropriate policies or otherwise. Risk identification and categorization is explained in more detail in section 3.7.2.3.

Partners Group’s management has established an operational Internal Control System (“ICS”) and maintains an internal control structure that monitors compliance with established policies and procedures. The ICS is established and refreshed based on assessment of the risks facing Partners Group. Partners Group selects and develops control activities that contribute to the mitigation of risks.

The ICS consists of the following three pillars: (i) a risk management culture is embedded in the operational activities of the business teams, with the core responsibility for the implementation, effectiveness and documentation of controls lying with the respective owners of Group Processes; (ii) oversight and monitoring of Group Processes is performed annually by the Department Heads as ensured and facilitated by the Head Operational Risk Management – a risk assessment is performed annually by the Chief Risk Officer, Chief Operating Officer and the Head Operational Risk Management; and (iii) Group Internal Audit, as a business and operations independent function, periodically verifies and assesses the ICS, thus contributing to its improvement.

Overall responsibility for the ICS lies with the senior management of Partners Group. In addition, the Board of Directors carries out its oversight responsibilities by defining, maintaining, and periodically evaluating the skills and expertise needed among its members to enable them to ask probing questions of senior management and take commensurate actions. The Board of Directors retains oversight responsibility for management’s design, implementation, and the conduct of internal control with regards to the individual components of internal control: control environment, risk assessment, control activities, information and communication and monitoring activities.

Partners Group has engaged PricewaterhouseCoopers AG (“PwC”) to report on the suitability of the design of the ICS and the operating effectiveness of the control activities related to its investment management services, in accordance with the International Standard on Assurance Engagements 3402 (“ISAE 3402”) issued by the International Auditing and Assurance Standards Board. In 2019, Partners Group issued an ISAE 3402 Type II controls report with no qualification relating to its investment management services as of year-end 2018, thereby confirming the operational effectiveness of the controls.

### 3.7.1.3. Risk & Audit Committee (RAC)

Within the Board of Directors, the RAC is responsible for the review of the risk profile of Partners Group and for ensuring appropriate processes regarding the ongoing group risk control and audit are in place, relating specifically to:

- the financial reviewing;
- the internal and external auditing;
- corporate risk management (in particular, financial and operational risk management); and
- legal, compliance and regulatory risk management.

The RAC’s responsibilities are further defined in the ROO for Partners Group Holding AG.

Group Internal Audit supports the Board of Directors, the RAC and the Executive Committee of the company in their supervisory and risk management tasks. Group Internal Audit provides an independent view based on objective analysis regarding material risks and quality issues at Partners Group and develops and suggests recommendations for improvement. Group Internal Audit reports to the Chairman of the Board of Directors and works closely with the Chairman of the RAC as well as the Co-Chief Executive Officers, the Co-Heads of Group Finance & Corporate Development, the Chief Risk Officer and the Chief Operating Officer/General Counsel. The scope, responsibilities, tasks and priorities of Group Internal Audit
3.7.1.4. Investment Oversight Committee (IOC)

Within the Board of Directors, the responsibility to oversee processes in relation to investment activities for clients rests with the Investment Oversight Committee (IOC). The IOC provides i) advice and support to the Board in relation to investment risks incurred and ii) oversight of investment and value creation processes. The IOC monitors and improves the quality of the investment and decision making process. It supports efforts to prevent severe setbacks to Partners Group’s track record and reputation, develops a consensus on investment related issues and risks and provides guidance to investment committees. In addition, the IOC monitors track record sensitivities and oversees the monitoring, value creation and board work performed on direct investments. The IOC’s responsibilities are further defined in the ROO for Partners Group Holding AG.

3.7.1.5. Strategy Committee (SC)

Within the Board of Directors, the SC is responsible for identifying and assessing strategic and business risks and establishing appropriate processes for the group’s strategy risk control. The SC’s responsibilities are further defined in the ROO for Partners Group Holding AG.

3.7.1.6. Risk Control Function

To support the risk governance bodies set out above (under sections Executive Committee, RAC and SC), Partners Group has established a risk control function currently carried out by the Chief Risk Officer. From time to time, the Executive Committee shall propose amendments to the risk control function to the Board, thereby ensuring that the function is allocated adequate resources and authority, in line with the size and complexity of the business and organization, as well as the risk profile of Partners Group.

As an independent controlling function, the risk control function includes the following responsibilities:

- Supporting the RAC and the Board in reviewing the risk profile (risk policy, risk appetite and risk limits) of the organization;
- Collecting, consolidating and assessing risk information from within the organization to enable the RAC and the Board to supervise Partners Group’s risk profile;
- Monitoring Partners Group’s risk profile by defining and procuring the implementation of adequate systems and methods for risk supervision, and adjusting such systems and methods to new business lines and products;
- Supervising the adequacy and effectiveness of the organization’s systems for risk management in light of Partners Group’s risk profile.

The Chief Risk Officer has unrestricted access to the Executive Committee and a direct reporting line to the Co-CEOs. Unrestricted access to information, locations and documents is also granted within the scope of its function.

The Chief Risk Officer reports to the Executive Committee typically every quarter or on an ad-hoc basis, as necessary. He informs the RAC about their activities and findings at the Committee’s regular meetings. In between meetings, the Chairman of the RAC and the Chief Risk Officer liaise to prepare meetings and address specific issues on an ad-hoc basis.

The Chief Risk Officer provides an annual risk report to the Board of Directors comprising the risk assessments of the Executive Committee, the RAC, the IOC and the SC. A copy of this report must be made available to Internal Audit and the external auditors.

3.7.1.7. Conflict resolution

Partners Group strives to avoid situations that result in a conflict of interest. However, in certain situations conflicts cannot be avoided. To assess and resolve conflict of interest matters within the group, a Conflict Resolution Board has been appointed by the group companies. Members of the Conflict Resolution Board are Board member and Chairman of the RAC Dr. Eric Strutz (Chair), Steffen Meister (Executive Chairman of the Board of Directors) and Andreas Knecht (Chief Operating Officer and General Counsel).
3.7.2. Risk management process

3.7.2.1. Objectives

Partners Group’s risk management is an ongoing process under the leadership and supervision of the Executive Committee that wants to ensure that:

- Risk is consistently and comprehensively identified, measured, monitored and reported across all of its businesses, locations and risk types;
- Risk is monitored in a coordinated way within clear roles and responsibilities;
- Risk is within Partners Group’s risk appetite; and
- Risk is governed by the appropriate Partners Group bodies and functions in order to provide reasonable assurance regarding the achievement of Partners Group’s objectives;

3.7.2.2. Responsibilities

The coordination and implementation of Partners Group’s operational risk management is the responsibility of each Department Head for his/her business or staff department. Adherence to the internal core processes is based on compliance with the applicable directives, policies and instructions issued by the Executive Committee. The coordination and implementation of Partners Group’s legal and regulatory risk management is the responsibility of the General Counsel. Adherence to the firm’s core instructions is based on compliance with applicable directives, policies and instructions issued by the Executive Committee.

The coordination of the financial risk management is the responsibility of the Co-Heads GF&CD. Financial controls are based on the internal control system for finance.

3.7.2.3. Risk identification and categorization

Within the responsibility of the Executive Committee, the Board of Directors has identified the following main risk categories for Partners Group’s business activities:

- **Investment risks** refer to the risk that assets might underperform and also consider a potential loss of an investment made on behalf of Partners Group’s clients. They further include the risk of significant concentration of specific investments in client portfolios. These risks could cause the erosion of Partners Group’s track record and impact the firm’s competitiveness for future client demand and its potential to generate future performance fees.

- **Operational risks** are the risks that Partners Group suffers due to a loss directly or indirectly from non-compliance with rules of professional conduct and applicable laws and regulations or inadequate or failed internal processes, human error, systems or external events. Compliance with rules of professional conduct and applicable laws and regulations as well as internal processes and systems is dependent on the awareness and enforcement of such rules and their application in relation to all of Partners Group’s business and support activities. To ensure this, Partners Group has issued the internal Operational Internal Control System Directive and, based thereon, has implemented a task control system automatically generating electronic task lists and documenting and monitoring the execution of tasks and obligations necessary for the adherence to applicable rules and obligations, such as the Product Obligations and Procedures system (POPs), the Regulatory Obligations and Procedures system (ROPs) and the Legal Obligations system (LOPs). Moreover, compliance risks are also monitored by Partners Group’s Compliance team and regularly reported to the Head of Global Compliance and the General Counsel, who, in turn, reports such risks to the RAC.

- **Financial risks** are risks of loss of financial resources that could affect Partners Group’s profit and loss statement or balance sheet. They comprise credit risks, liquidity risks and market risks.
(a) Credit risks refer to the possibility that Partners Group may suffer a loss from the failure of counterparties and customers to meet their financial obligations, including failing to meet them in a timely manner. Credit risks arise as a result of activities that support the firm’s business model. Credit risks are monitored and controlled by the Co-Heads GF&CD and are periodically reported to the RAC.

(b) Liquidity risks refer to the risk that Partners Group may not have sufficient financial resources to meet its financial obligations when these fall due.

The coordination and monitoring of the liquidity risk is the responsibility of the Co-Heads GF&CD, based on a risk framework established by the Chief Risk Officer and Co-Heads GF&CD. The cash flow forecasting (including adapting the dividend policy) is discussed on a regular basis in the RAC.

(c) Market risks refer to the possibility that Partners Group may suffer a loss resulting from the fluctuations in the values of, or income from, proprietary assets and liabilities. As an asset manager, Partners Group does not deliberately seek exposure to market risks to generate profit as this is not the central business of Partners Group. However, investing alongside clients or providing seed financing for new initiatives is ancillary to Partners Group’s business.

The market risk management process aims to ensure that all market risks undertaken by Partners Group’s own account are identified, measured, monitored and controlled at all times. This is achieved by applying suitable, comprehensively documented risk measures. Our balance sheet positions subject to market risk are monitored on a regular basis and periodically reported on to the RAC by the Chief Risk Officer.

• Reputational risks can result from events in any of the above mentioned risk categories. Hence, this type of risk is measured through the business risk framework and monitored on an ongoing basis by the Executive Committee.

3.7.2.4. Additional activities in relation to investment risk management for clients

Scope and elements

Partners Group identifies, assesses and monitors risks and controls risk management processes on an aggregate consolidated basis for all activities in relation to investment activities for clients.

Partners Group’s investment risk governance framework comprises the following elements:

(a) Risk management in relation to single investments

Responsibilities are highlighted below:

• Investment selection and allocation: Investment Committees,
• Investment monitoring: as applicable, Fund Review Committee, Operational Value Creation Committee, Investment Committees and Risk Team,
• Direct asset valuation: Valuation Committees.

Further details on the purpose and powers of the respective committees are highlighted in the relevant policies and directives.

(b) Risk management in relation to portfolio risk management

Responsibilities are highlighted below:

• Assessment of macro and strategy risks: Relative Value Committees,
• Asset allocation and portfolio implementation and risk: Global Portfolio Committee.
• Ongoing risk management: Risk Team

Further details on the purpose and powers of the respective committees are highlighted in the relevant policies and directives.
4. Executive Committee

The table below shows the current composition of the Executive Committee:

<table>
<thead>
<tr>
<th>Name</th>
<th>Joined Partners Group in</th>
<th>Nationality</th>
<th>Age</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>André Frei</td>
<td>2000</td>
<td>Swiss</td>
<td>44</td>
<td>Co-Chief Executive Officer</td>
</tr>
<tr>
<td>David Layton</td>
<td>2005</td>
<td>US American</td>
<td>38</td>
<td>Co-Chief Executive Officer and Head Private Equity</td>
</tr>
<tr>
<td>Juri Jenkner</td>
<td>2004</td>
<td>German</td>
<td>44</td>
<td>Head Private Infrastructure</td>
</tr>
<tr>
<td>Andreas Knecht</td>
<td>2009</td>
<td>Swiss</td>
<td>50</td>
<td>Chief Operating Officer and General Counsel</td>
</tr>
<tr>
<td>Marlis Morin</td>
<td>2003</td>
<td>Swiss/Italian</td>
<td>49</td>
<td>Head Client Services</td>
</tr>
<tr>
<td>Dr. Michael Studer</td>
<td>2001</td>
<td>Swiss</td>
<td>47</td>
<td>Chief Risk Officer and Head Portfolio Solutions</td>
</tr>
</tbody>
</table>

4.1. Members of the Executive Committee

As also outlined in section 3.6 above, the Board of Directors has delegated the operational management of the company to the extent as permissible by law and the articles of association to the Executive Committee.

The Executive Committee manages day-to-day investment and client activities as well as the firm-wide and cross-departmental aspects, such as human resources, compliance with legal and regulatory requirements, and salary steering.

History and education of each member of the Executive Committee, including other activities and functions

André Frei

is the Co-Chief Executive Officer of Partners Group. He is based in Baar-Zug. Together with David Layton, he leads the Executive Committee and the Global Executive Board. As part of his mandate, André oversees corporate and investment-related environmental, social and governance topics at Executive Committee level. He has been with Partners Group since 2000 and has 20 years of industry experience. He is a member of the board of the Swiss-American Chamber of Commerce. Previously, he served as the Chief Risk Officer of Partners Group between 2008 and 2013 and he was the Head of the Client Services business department. He holds a master’s degree in mathematics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland. He is also a CFA charterholder.

David Layton

is the Co-Chief Executive Officer of Partners Group, based in the firm’s Americas headquarters in Colorado. Together with André Frei, he leads the Executive Committee and the Global Executive Board. He is also the Head of the Private Equity business department and member of the Global Investment Committee. Previously, he was the Head of Partners Group’s Private Equity business in the Americas and has represented Partners Group on the Board of Directors of several of the firm’s portfolio companies, including Universal Services of America, Nobel Learning Communities, MicroPoise Measurement Systems, Cabot Credit Management, Pacific Bells, and Strategic Partners. David has been with Partners Group since 2005 and has 17 years of industry experience. He holds a bachelor’s degree in finance from Brigham Young University’s Marriott School of Management.

Juri Jenkner

is Head of the Private Infrastructure business department. He is based in Baar-Zug. He is a member of the Executive Committee and the Global Executive Board. He is a member of the Global Investment Committee and the Private Infrastructure Investment Committee. Previously, he was the Co-Head of the Private Debt business department and Head of the European Private Debt business unit. He has been with Partners Group since 2004 and has 20 years of industry experience. Prior to joining Partners Group, he worked at Privatbankiers Merck Finck &
Co. He holds a master’s degree in finance from the Loranger Institute of Business Zurich, Switzerland. He is also a Certified European Financial Analyst.

**Andreas Knecht**

is the Chief Operating Officer and General Counsel of Partners Group. He is based in Baar-Zug. He is the Head of the Corporate Operations business department and member of the Executive Committee and the Global Executive Board. He has been with Partners Group since 2009 and has 24 years of industry experience. Prior to joining Partners Group, he worked at a number of different law firms, including Niederer Kraft & Frey, and at Man Group. He holds a master’s degree in law from the University of Zurich, Switzerland and an LLM from New York University. He is admitted to the Swiss bar.

**Marlis Morin**

is Head of the Client Services business department. She is based in Singapore. She is a member of the Executive Committee and the Global Executive Board. She has been with Partners Group since 2003 and has 26 years of industry experience, having previously built and headed the firm’s Group Internal Audit function. She also opened Partners Group’s services and operations hub in Manila. Prior to joining Partners Group, she worked at Credit Suisse Asset Management Funds, Raiffeisen Landesbank Südtirol and Raiffeisenkasse Eisacktal. She holds a master’s degree in international economics and business studies from the University of Innsbruck, Austria and Marquette University, Wisconsin.

**Dr. Michael Studer**

is the Chief Risk Officer of Partners Group and Head of the Portfolio Solutions business department. He is based in Baar-Zug. He is a member of the Executive Committee, the Global Executive Board and the Global Investment Committee. He has been with Partners Group since 2001 and has 23 years of industry experience. He holds a PhD in mathematics from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland.

**Organizational changes to senior management**

Partners Group reviews its organizational structure on an ongoing basis and implements adjustments whenever necessary to support and enable the continued successful growth of its investment platform for the benefit of the firm’s clients and shareholders, while ensuring continuity and stability in its core leadership team.

**4.2. Other activities and vested interests**

Other activities outside of Partners Group, if any, of members of the Executive Committee are listed in section 4.1 for each respective member. None of the members of the Executive Committee hold permanent management or consultancy functions for important Swiss or foreign interest groups, and none of the members have official functions or hold political posts. None of the members of the Executive Committee have carried out tasks for Partners Group prior to joining the firm.

**4.3. Number of mandates pursuant to the OaEC**

In accordance with art. 12 para. 1 of the OaEC and art. 29 of the articles of association, each member of the executive management may hold a maximum of one additional mandate in listed corporations and a maximum of four additional mandates in other legal entities. For mandates exempt from this limitation, see section 3.3 above.

**4.4. Management contracts**

Partners Group has not entered into any management contracts with companies or individuals not belonging to the group.
5. Global Executive Board

In addition to the Executive Committee members, the Global Executive Board includes the following members:

<table>
<thead>
<tr>
<th>Name</th>
<th>Joined Partners Group in</th>
<th>Nationality</th>
<th>Age</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Berry</td>
<td>2016</td>
<td>US American</td>
<td>52</td>
<td>Head Private Debt</td>
</tr>
<tr>
<td>René Biner</td>
<td>1999</td>
<td>Swiss</td>
<td>49</td>
<td>Chairman Global Investment Committee</td>
</tr>
<tr>
<td>Mike Bryant</td>
<td>2016</td>
<td>British</td>
<td>52</td>
<td>Co-Head Private Real Estate</td>
</tr>
<tr>
<td>Roberto Cagnati (1)</td>
<td>2004</td>
<td>Swiss/Italian</td>
<td>41</td>
<td>Co-Head Portfolio Solutions</td>
</tr>
<tr>
<td>Robert Collins (2)</td>
<td>2005</td>
<td>US American</td>
<td>43</td>
<td>Head New York Office</td>
</tr>
<tr>
<td>Fredrik Henzler</td>
<td>2012</td>
<td>Swedish</td>
<td>48</td>
<td>Head Industry Value Creation and Head Industrials</td>
</tr>
<tr>
<td>Adam Howarth (3)</td>
<td>2007</td>
<td>US American</td>
<td>41</td>
<td>Head Portfolio Management Americas</td>
</tr>
<tr>
<td>Sergio Jovele (2)</td>
<td>2005</td>
<td>Italian</td>
<td>50</td>
<td>Client Solutions Europe</td>
</tr>
<tr>
<td>Dr. Kevin Lu</td>
<td>2014</td>
<td>Chinese</td>
<td>46</td>
<td>Chairman Asia and Head Client Solutions Asia</td>
</tr>
<tr>
<td>Stefan Nääf</td>
<td>2000</td>
<td>Swiss</td>
<td>46</td>
<td>Head Client Solutions</td>
</tr>
<tr>
<td>Amelia Räss-Fernandez</td>
<td>2016</td>
<td>Swiss</td>
<td>53</td>
<td>Head Human Resources</td>
</tr>
<tr>
<td>Dr. Stephan Schäli</td>
<td>1999</td>
<td>Swiss</td>
<td>51</td>
<td>Chief Investment Officer</td>
</tr>
<tr>
<td>Dr. Yves Schneller</td>
<td>2008</td>
<td>Swiss</td>
<td>42</td>
<td>Head Investment Services</td>
</tr>
<tr>
<td>Dr. Raymond Schnidrig</td>
<td>2010</td>
<td>Swiss</td>
<td>51</td>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Martin Scott</td>
<td>2008</td>
<td>Australian</td>
<td>46</td>
<td>Head Client Solutions Australia</td>
</tr>
<tr>
<td>Anthony Shontz</td>
<td>2007</td>
<td>US American</td>
<td>41</td>
<td>Co-Head Private Equity Integrated Investments Americas</td>
</tr>
<tr>
<td>Marc Weiss</td>
<td>2007</td>
<td>US American</td>
<td>54</td>
<td>Co-Head Private Real Estate</td>
</tr>
</tbody>
</table>

1) Member as of 1 January 2020.
2) Member as of 1 July 2019.
3) Member until 30 June 2019.

The Global Executive Board is a diverse global leadership team at group level, charged with driving forward the global business and corporate development of the firm. Members include Partners and Managing Directors from different business lines across the firm’s offices in Denver, New York, London, Singapore and Sydney, as well as its headquarters in Baar-Zug, Switzerland. The team works closely with the firm’s Executive Committee. Executive Committee members are also members of the extended Global Executive Board (see also section 4.1).

On 30 June 2019, Adam Howarth, Head of Portfolio Management for the Americas, and Sergio Jovele, Client Solutions Europe, left the Global Executive Board. Robert Collins, Managing Director, Client Solutions Americas, joined the Global Executive Board as of 1 July 2019 and Roberto Cagnati, Co-Head Portfolio Solutions, joined the Global Executive Board as of 1 January 2020.

**Members of the Global Executive Board**

**Bill Berry** is Head of the Private Debt business department, based in Denver. He has 24 years of industry experience. Prior to joining Partners Group, he was Co-President of Capula Investment Management and worked at Bank of America/Merrill Lynch in a variety of senior roles including Global Co-Head of Counterparty Portfolio Management (CPM) and Head of EMEA Structured Credit and Securitization and Solutions. He holds a bachelor’s degree in economics from Princeton University, New Jersey and an MBA from the Wharton School of the University of Pennsylvania, USA.
Corporate Governance Report

René Biner
is Chairman of the Global Investment Committee at Partners Group. He is based in Baar-Zug. He has been with Partners Group since 1999 and has 26 years of industry experience. Prior to joining Partners Group, he worked at PricewaterhouseCoopers. He holds a master’s degree in economics and business administration from the University of Fribourg, Switzerland. He is also a Swiss certified public accountant.

Mike Bryant
is Co-Head of Partners Group’s London office, Co-Head of the Private Real Estate business department and Co-Head of the European Private Real Estate business unit. He has 31 years of industry experience. Prior to joining Partners Group, he worked at GE Capital Real Estate, HVB Real Estate Capital, Erste Bank, Coopers and Lybrand, and Cushman and Wakefield. He holds a master’s degree from Cambridge University, UK, and is a qualified chartered surveyor.

Roberto Cagnati
is Co-Head of the Portfolio Solutions business department and Co-Head of the Portfolio Management business unit, based in Baar-Zug. He has been with Partners Group since 2004 and has 16 years of industry experience. Prior to joining Partners Group, Roberto worked at Deutsche Bank Asset Management and Credit Suisse Private Banking in the alternative investment space. He holds a master’s degree in economics with a specialization in statistics and financial markets from the University of Konstanz, Germany.

Robert Collins
is Head of Partners Group’s New York Office. He leads Partners Group’s US distribution practice and is President, Portfolio Manager and Member of the Board of Managers of Partners Group Private Equity (Master Fund), LLC and Partners Group Private Income Opportunities, LLC. He also chairs Partners Group (USA) Inc.’s Investment Committee. Robert joined the firm in 2005 as a member of the Private Equity investment team and has 21 years of industry experience. Prior to joining Partners Group, he worked at UBS Warburg and Salomon Smith Barney. Robert holds an MBA from the Johnson School at Cornell University, New York, USA where he was a Roy H. Park Leadership Fellow, and a BA from Tulane University, Louisiana, USA, where he majored in economics and history. He is a CFA charterholder.

Fredrik Henzler
is Head of the Industry Value Creation business department and Head of the Industrials Industry Value Creation business unit. He is based in Baar-Zug. He is a member of the board of directors of the firm’s portfolio companies AMMEGA, CSS Corp., Form Technologies, Hofmann Menu Manufaktur and United States Infrastructure Corporation. He has been with Partners Group since 2012 and has 25 years of industry experience. Prior to joining Partners Group, he worked at BrainNet Supply Management Group AG where he led more than 50 operational efficiency projects for portfolio companies of private equity sponsors including APAX, Bridgepoint, Cinven, KKR and Permira. He holds a master’s degree in finance and accounting from the University of St. Gallen (HSG), Switzerland.

Dr. Kevin Lu
is Partners Group’s Chairman of Asia and Head of Partners Group’s Singapore office. He has been with Partners Group since 2014 and has 22 years of industry experience. Prior to joining Partners Group, he was a member of the senior management team at the World Bank Group’s Multilateral Investment Guarantee Agency, as its CFO and Asia-Pacific Regional Director. He holds a PhD in international finance and public policy from New York University, USA.

Stefan Näf
is Head of the Client Solutions business department, based in Baar-Zug. Previously, he was part of the Private Equity Directs and Primaries business unit and subsequently founded the firm’s London office. He has been with Partners Group since 2000 and has 24 years of industry experience. Prior to joining Partners Group, he worked at the European Institute for Risk Management (EIRM). He holds a master’s degree in banking and finance from the University of St. Gallen (HSG), Switzerland.
Corporate Governance Report

Amelia Räss-Fernandez
is Global Head of the Human Resources business unit, based in Baar-Zug. She has 26 years of industry experience. Prior to joining Partners Group, she worked at Salt Mobile/Orange Communications Switzerland, Zurich Financial Services and PricewaterhouseCoopers. She holds an executive MBA from the University of Zurich, Switzerland and a graduate degree in human resources management from the University of Manchester, UK.

Dr. Stephan Schäli
is the Chief Investment Officer of Partners Group. He is based in Baar-Zug. He has been with Partners Group since 1999 and has 23 years of industry experience. Prior to joining Partners Group, he worked at UBS and Goldman Sachs & Co. He holds an MBA from the University of Chicago, Booth School of Business, Illinois and a PhD in business administration from the University of St. Gallen (HSG), Switzerland.

Martin Scott
is Head of Partners Group’s Sydney office and Head of the Australian Client Solutions business unit and Director of Partners Group Australia. He has been with Partners Group since 2008 and has 27 years of industry experience. Prior to joining Partners Group, he worked at Zurich Investments, Tyndall Investment Management and Citigroup. He holds a marketing diploma from the Macquarie Graduate School of Management, Australia and studied business at the University of Technology Sydney, Australia.

Anthony Shontz
is Head of Partners Group’s Denver office and Co-Head Private Equity Integrated Investments Americas. He has been with Partners Group since 2007 and has 18 years of industry experience. Prior to joining Partners Group, he worked at Pacific Private Capital and Prudential Capital Group. He holds an MBA from the Northwestern University Kellogg School of Management in Illinois, USA.

Dr. Yves Schneller
is Head of the Investment Services business department, based in Baar-Zug. He has been with Partners Group since 2008, previously heading the Transaction Services team, and has 15 years of industry experience. Prior to joining Partners Group, he worked at Baer & Karrer. He holds a PhD in business law from the University of St. Gallen (HSG), Switzerland and he is also admitted to the Swiss bar.

Marc Weiss
is Co-Head of the Private Real Estate business department and Co-Head of the Private Real Estate Americas business unit, based in New York. He has been with Partners Group since 2007 and has 33 years of industry experience. Prior to joining Partners Group, he worked at Commonfund, Kenneth Leventhal & Company, Ernst & Young, LLP, UBS Asset Management and Pension Consulting Alliance, Inc., whose discretionary asset management business was integrated into Partners Group. He holds an MBA from the Cornell University Samuel Curtis Johnson Graduate School of Management in New York, USA. He was also a certified public accountant.

Dr. Raymond Schnidrig
is the Chief Technology Officer of Partners Group and Head of the Technology business unit. He is based in Baar-Zug. He has been with Partners Group since 2010. He has 27 years of industry experience. Prior to joining Partners Group, he worked at Goldman Sachs and Finance Online GmbH. He holds a PhD in computer science from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland.

Dr. Raymond Schnidrig
is the Chief Technology Officer of Partners Group and Head of the Technology business unit. He is based in Baar-Zug. He has been with Partners Group since 2010. He has 27 years of industry experience. Prior to joining Partners Group, he worked at Goldman Sachs and Finance Online GmbH. He holds a PhD in computer science from the Swiss Federal Institute of Technology (ETH) in Zurich, Switzerland.
Corporate Governance Report

6. Compensation, shareholdings and loans

6.1. Principles, content and method of determining the compensation
Pursuant to art. 14 and 15 of the OaEC, all compensation paid in 2019 to the members of the Board of Directors and the Executive Committee, and the outstanding loans, if any, granted to the members of the Board of Directors and the Executive Committee, are disclosed in sections 4 and 5 in the Compensation Report 2019. In the Compensation Report 2019, the firm outlines its compensation principles, components and method. The Compensation Report can be found in the Annual Report 2019 or on the firm’s website.

6.2. Loans
Members of the Board of Directors and Executive Committee may apply for loans and fixed advances, subject to an internal review and approval process. Such loans are made on substantially the same terms as those granted to other employees, including interest rates and collateral. There were no loans outstanding as of 31 December 2019 for the Board of Directors and the Executive Committee (refer to sections 4.6 and 5.6 in the Compensation Report).

Pursuant to art. 12 para. 2 section 1 of the OaEC, the maximum amount of loans and credits for members of the Board of Directors and the executive management must be fixed in the articles of association in order to allow the company to grant such loans and credits to members of the Board of Directors and the Executive Committee. Art. 27 and Art. 31 of Partners Group’s articles of association state that the members of the Board of Directors and Executive Committee may be granted loans, credits and provided collateral up to certain limits at arm’s length conditions. All loans listed in the Compensation Report 2019 were granted before the entering into force of the OaEC.

7. Shareholders’ participation

7.1. Voting rights & representation measures
Each share entitles to one vote. The shareholders who are entitled to attend shareholders’ meetings and to exercise voting rights are those recorded with voting rights in the shareholder register as of a qualifying date prior to the shareholders’ meeting set by the Board of Directors.

Registration in the shareholder register with the attached voting rights is restricted by the limits on transferability and nominee registration as set forth in section 2.6. All registered shareholders are invited to attend shareholders’ meetings. If they do not wish to attend, shareholders may be represented at the shareholders’ meeting either by a legal representative who needs not be a shareholder or an independent proxy. The Board of Directors issues further rules in relation to attendance and representation at shareholders’ meetings, including the electronic issuance of proxies and instructions to the independent proxy.

7.2. Quorums
The following resolutions of the shareholders’ meeting require at least two-thirds of the represented votes and the absolute majority of the represented nominal share value:
- the cases listed in art. 704 para. 1 of the Swiss Code of Obligations, and
- the reversal or amendment of the transfer restrictions (see section 2.6 for details in relation to such restrictions).
Corporate Governance Report

7.3. Convocation of the general meeting of shareholders
The Annual General Meeting of shareholders takes place within six months after the close of the financial year. All registered shareholders receive a written invitation to the Annual General Meeting including detailed descriptions of the items to be discussed and the motions of the Board of Directors no later than 20 days before the date of the Annual General Meeting. In 2020, the Annual General Meeting of shareholders is scheduled for 13 May.

Shareholders representing at least one-tenth of the share capital may at any time request that a shareholders’ meeting be called. The request must be submitted in writing at least 45 days ahead of the meeting by stating the items on the agenda and the motions to be introduced by the shareholders.

7.4. Inclusion of items on the agenda
Shareholders representing at least one-tenth of the share capital may submit proposals to be placed on the agenda at a shareholders’ meeting, provided these items are received by the Board of Directors no later than 45 days prior to the meeting by stating the items on the agenda and the motions to be introduced by the shareholders.

7.5. Entries in the share register
The general rules for registration as a shareholder apply as described in sections 2.4 and 2.6. The qualifying date for the registration of shares is defined by the Board of Directors for every shareholder meeting.

8. Changes of control and defense measures

8.1. Opting-out
Partners Group has elected to opt out of the rule that an investor acquiring 33 1/3 % of all voting rights has to submit a public offer for all outstanding shares.

8.2. Clauses on change of control
The contracts with the members of the Board of Directors and the Executive Committee do not contain any change of control clauses.

In particular, no protection measures, such as

- severance payments in the event of a takeover ("golden parachutes");
- special provisions on the cancellation of contractual arrangements;
- agreements concerning special notice periods or longer-term contracts where they exceed 12 months (in line with OaEC);
- the waiver of lock-up periods (e.g. no options that can be exercised with immediate effect);
- shorter vesting periods/accelerated vesting; and/or
- additional contributions to pension funds
exist that protect the above-mentioned persons by certain contractual conditions against the consequences of takeovers.
9. Auditors

9.1. Duration of mandate and term of office
The consolidated financial statements and the statutory accounts of Partners Group Holding AG are audited by KPMG AG. The statutory and group auditors are elected for one-year periods at the Annual General Meeting of shareholders and were re-elected at the Annual General Meeting 2019. KPMG AG was first elected statutory and group auditor on 21 November 2001. The lead auditor, Thomas Dorst, has been in charge of the mandate since 10 May 2017 and is subject to a seven-year rotation interval.

9.2. Auditing fees
In the financial year 2019, KPMG AG and other KPMG companies received a total of CHF 1.8 million (2018: CHF 1.6 million) for audit services.

9.3. Additional fees
In addition, KPMG AG and other KPMG companies received CHF 0.1 million (2018: CHF 0.1 million) in fees for non-audit related services such as consulting services (tax, regulatory and IFRS) rendered to Partners Group and its subsidiaries in the financial year 2019.

9.4. Supervision and control vis-à-vis the external auditors
The Board of Directors is responsible for the acceptance and processing of the reports from the statutory and group auditors. In this, the Board of Directors is supported by the Risk & Audit Committee, which periodically interacts with and monitors the qualification, independence and performance of the external auditors.

Based on the constant dialogue with KPMG AG and its annual presentation to the Board of Directors evaluating all audit findings, the Risk & Audit Committee conducts its assessment. This assessment further includes oral and written statements made by KPMG AG throughout the year concerning individual aspects or factual issues in connection with the accounting and audit. During the 2019 financial year, the external auditors participated in all four meetings of the Risk & Audit Committee in order to discuss audit processes as well as regulatory guidelines and monitoring. Among others, the external auditors were also involved in evaluating findings on risk factors and processes.

Key factors in assigning the external audit mandate to KPMG AG were:

- Detailed audit budget proposal containing expected hours and the relevant hourly rate;
- Comprehensive debriefing after completion of audit, during which suggestions for improvement are discussed from both sides;
- Quality of service provided;
- International expertise in regard to audit and accounting;
- Independence and reputation of the audit firm;
- Industry knowledge and qualifications;
- Competitive fees.

The Risk & Audit Committee reviews and assesses the auditor’s performance on an annual basis. In this context and in the spirit of upholding good corporate governance, Partners Group periodically conducts appraisals of the audit mandate, in which budget issues, in particular, are reviewed to ensure audit fees are kept at a competitive level in the best interests of shareholders.

Please also refer to the sections 3.5 as well 3.7.1.3 concerning the Risk & Audit Committee.
10. Information policy

As a company with its shares listed on the SIX Swiss Exchange AG, Partners Group is committed to pursuing an open, transparent and consistent communication strategy vis-à-vis its shareholders as well as the financial community.

Key dates for 2020 are as follows

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual General Meeting</td>
<td>13 May 2020</td>
</tr>
<tr>
<td>of shareholders</td>
<td></td>
</tr>
<tr>
<td>Ex-dividend date</td>
<td>15 May 2020</td>
</tr>
<tr>
<td>Dividend record date</td>
<td>18 May 2020</td>
</tr>
<tr>
<td>Dividend payment date</td>
<td>19 May 2020</td>
</tr>
<tr>
<td>AuM announcement</td>
<td>14 July 2020</td>
</tr>
<tr>
<td>as of 30 June 2020</td>
<td></td>
</tr>
<tr>
<td>Publication of Interim Report</td>
<td>8 September 2020</td>
</tr>
<tr>
<td>as of 30 June 2020</td>
<td></td>
</tr>
</tbody>
</table>

Partners Group’s Interim and Annual Reports are available for download on the website at www.partnersgroup.com/financialreports.

Partners Group also distributes all current news via regular press releases. All published press releases are available on the website at www.partnersgroup.com/pressreleases.

To receive all information automatically upon publication via email, shareholders and other interested parties may subscribe to press releases at www.partnersgroup.com/subscriptionform.


For all investor enquiries Philip Sauer can be reached as follows:

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6341 Baar-Zug
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Email: philip.sauer@partnersgroup.com

11. Non-applicability/negative disclosure

It is expressly noted that any information not contained or mentioned herein is non-applicable or its omission is to be construed as a negative declaration (as provided for in the SIX Exchange Regulation Corporate Governance Directive and the Commentary thereto).
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