



24 May 2023, Theater Casino Zug, Artherstrasse 2-4, 6300 Zug

# Annual General Meeting of shareholders



**Partners Group**

REALIZING POTENTIAL IN PRIVATE MARKETS

Dear shareholders,

We are pleased to invite you to the Annual General Meeting of shareholders of Partners Group Holding AG to be held on 24 May 2023 at 4.30 pm at the Theater Casino Zug, Artherstrasse 2-4, 6300 Zug, Switzerland.

2022 was characterized by a new macro environment with higher rates and increasing levels of inflation. In this changed environment, we stayed true to our transformational investing approach and continued to deliver robust results as we invested USD 26 billion on behalf of our clients and generated USD 14 billion in portfolio realizations. On the client side, our ability to cater to our investors' specific needs continued to drive client demand with USD 22 billion in new commitments.

It is in this more difficult environment that we are especially pleased to report a solid set of financial results for 2022 and strong operational performance across the businesses and assets under our stewardship. We remain convinced that our hands-on investment approach will be key to sustained outperformance at scale for our clients.

Sincerely,

The Board of Directors

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## Message from the Chairman

Dear shareholders,

2022 was a challenging year from both a human and economic perspective as the world faced a rapidly changing set of geopolitical and macro economic circumstances. Given this more difficult environment, we are especially pleased to report a solid set of financial results for 2022 and robust operational performance across the businesses and assets under our stewardship. Excluding foreign exchange effects, total assets under management ("AuM") at the end of 2022 increased by 10% year-on-year, reaching USD 135 billion. We were entrusted with USD 22 billion in new capital commitments, which were well-diversified across all private market asset classes. Demand was strongly driven by our bespoke client solutions, illustrating that clients continue to see significant value in our unrivalled ability to provide tailored and diversified access to private markets.

In 2022, continued management fee growth of 12% p.a. was offset by lower performance fees and, as a result, revenues decreased by 29% to CHF 1'872 million. EBIT was mainly influenced by the year-on-year decrease in performance fees and amounted to CHF 1'132 million. The EBIT margin was 60.5% (2021: 62.8%), aligned with the firm's ~60% margin target. Based on the solid development of the business across asset classes and regions, the operating result and Partners Group's Board of Directors' confidence in the sustainability of this growth, the Board proposes a dividend of CHF 37.00 per share to shareholders at the Annual General Meeting ("AGM") in May 2023.

We are confident in the long-term growth outlook for private markets. In our view, private markets are becoming the new 'traditional' asset class, offering investors access to segments of the real economy that are often no longer accessible through public markets. In this changing environment, we are convinced that firms like ours, highly active investment managers that focus on thematic sourcing, value creation, and entrepreneurial governance at scale, are best positioned to deliver sustained outperformance for clients and other stakeholders.

At our Annual General Meeting on 24 May 2023, we plan to make amendments to the constitution of our Board. Joseph P. Landy will retire from the Partners Group Board after the next AGM for personal reasons, having served as an independent Board member since 2021. The Board proposes Gaëlle Olivier for election as a new independent member of the Board.

On behalf of Partners Group, I would like to thank you for your continued trust in our firm.

Yours sincerely,



**Steffen Meister**  
Executive Chairman

## Financials

### The financial year 2022 at a glance

We saw continued solid growth in average assets under management ("AuM") in CHF of 14% as we received USD 22 billion in new commitments, within our guidance of USD 22 to 26 billion. This resulted in management fee growth of 12% to CHF 1'603 million. Following from 2021's exceptional performance fees of 46% of total revenues, lower levels of portfolio realizations translated into performance fees of CHF 269 million or 14% of total revenues. In total, revenues decreased by 29% to CHF 1'872 million.

Total operating costs decreased by 24% to CHF 740 million, mainly driven by lower variable performance fee-related personnel expenses. Total personnel expenses decreased by 31% year-on-year to CHF 596 million. In turn, a resumption in travel, continued investments in technology and cost inflation resulted in an increase of other operating expenses of 33% to CHF 104 million. Altogether, EBIT decreased by 31% year-on-year to CHF 1'132 million driven by lower performance fees. The EBIT margin decreased to 60.5% due to rising labor costs and foreign exchange effects. For the financial year 2022, the Board proposes a dividend increase of 12% to CHF 37.00 per share based on continued AuM growth and a confident growth outlook across all business lines.

### Summary of consolidated financial figures

Key figures (in CHF m)	2022	2021	Growth
Revenues <sup>1</sup>	1'872	2'629	-29%
<i>Management fees</i> <sup>2</sup>	1'603	1'432	+12%
<i>Performance fees</i>	269	1'197	-78%
Personnel expenses	-596	-861	-31%
Other operating expenses / D&A <sup>3</sup>	-144	-118	+22%
EBIT	1'132	1'650	-31%
Net finance income/expenses	-2	76	
Profit	1'005	1'464	-31%
Dividend <sup>4</sup>	37.00	33.00	+12%

<sup>1</sup> Revenues include management fees and performance fees.

<sup>2</sup> Management fees and other revenues, net, and other operating income.

<sup>3</sup> Depreciation & amortization of CHF 40 million in 2022 (2021: CHF 40 million).

<sup>4</sup> The Board of Directors proposes that a dividend of CHF 37.00 per share be paid for the financial year 2022, subject to the approval of the Annual General Meeting of shareholders to be held on 24 May 2023.

## Motions submitted by the Board of Directors

### 1. Approval of the 2022 Annual Report together with the management report, the consolidated financial statements and the individual financial statements; acknowledgment of the auditors' reports

**The Board of Directors proposes to approve the 2022 Annual Report together with the management report, the consolidated financial statements and the individual financial statements; acknowledgment of the auditors' reports.**

**Notes:** the 2022 Annual Report is available on Partners Group's website at: [www.partnersgroup.com/financialreports](http://www.partnersgroup.com/financialreports). In the opinion of the auditors, the consolidated financial statements present a true and fair view of the Group's financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS"), and comply with Swiss law.

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

**Based on a 2022 annual profit of Partners Group Holding AG's statutory accounts of CHF 965 million, profit carried forward in the amount of CHF 1'941 million, and available earnings in the amount of CHF 2'906 million, the Board of Directors proposes the distribution of a cash dividend of CHF 37.00 per share. This will result in a total distribution of CHF 988 million to shareholders and an amount brought forward of CHF 1'918 million.**

**Notes:** the disbursement of the net dividend is scheduled for 31 May 2023, the shares will trade ex-dividend from 26 May 2023 onwards, and the dividend record date is 30 May 2023. Provided that the proposal of the Board of Directors is approved, the gross dividend will amount to CHF 37.00 per share (representing a 12% increase on the previous year's distribution). The appropriation of the retained earnings and the distribution of the dividend are based on the annual financial statements audited by the auditors and to be approved under agenda item 1.

### 3. Discharge of the Board of Directors and of the Executive Team

**The Board of Directors proposes to grant the members of the Board of Directors and of the Executive Team discharge from liability with regards to their activities in the 2022 fiscal year.**

**Notes:** pursuant to art. 698 para. 2 section 7 Swiss Code of Obligations ("CO"), the discharge of the members of the Board of Directors and Executive Team is one of the inalienable powers of the shareholders' meeting. By granting discharge to the members of the Board of Directors and the

Executive Team, the approving shareholders declare that they will no longer hold the responsible persons accountable for matters that occurred during the past financial year and were brought to the attention of the General Meeting.

## 4. Amendment of the articles of association

Based on the enactment of the new Swiss corporate law on 1 January 2023 ("**Reform**"), the Board of Directors is submitting a proposal to the AGM to amend the articles of association of Partners Group Holding AG ("**Articles**"). This proposal both implements the requirements of the Reform and considers current best practice in corporate governance.

The amendments to the Articles are explained in detail below. The current and proposed text of all provisions that are proposed to be amended is set out in the Appendix to this invitation. Further, a copy of the Articles, which reflects all the proposed amendments pursuant to agenda item 4, is available at: [www.partnersgroup.com/AGM](http://www.partnersgroup.com/AGM).

### 4.1 Introduction of art. 2 para. 3 of the Articles

**The Board of Directors proposes to introduce art. 2 para. 3 of the Articles as set out in the Appendix to this invitation.**

**Notes:** this amendment is unrelated to the Reform. Partners Group Holding AG is providing intragroup loans as well as securities in favor of third parties/lenders to secure obligations from other Partners Group companies. Providing such downstream loans/securities should specifically be covered under the company's purpose clause. However, the proposed new paragraph does not change the operative purpose of Partners Group. To implement amendments to the corporate purpose clause, at least **two-thirds of the votes represented and a majority of the nominal value of shares represented** at the AGM are required.

### 4.2 Introduction of art. 13 para. 3, para. 4 and para. 5 and art. 17 para. 5 of the Articles

**The Board of Directors proposes to introduce art. 13 para. 3, para. 4 and para. 5 and art. 17 para. 5 of the Articles as set out in the Appendix to this invitation.**

**Notes:** the Reform allows for holding shareholders' meetings by using electronic means as follows:

- Shareholders' meetings without a physical venue, i.e. exclusively using electronic means (virtual shareholders' meetings); or
- Shareholders who are not present at the physical location of the shareholders' meetings have the option to participate and exercise their rights electronically (hybrid shareholders' meetings).

The aim of the Reform was to align the corporate law with the ongoing developments in digitalization, to give companies more flexibility in holding the shareholders' meeting, and to further strengthen shareholder rights. At a hybrid or virtual shareholders' meeting,

shareholders have the same rights as they have at a physical shareholders' meeting and the Board of Directors does not have any competences whatsoever to restrict or exclude these rights. In particular, shareholders will continue to have the right to information and to make proposals and, hence, will have the opportunity to discuss matters with the Board of Directors and the Executive Team as well as to ask questions.

In order to hold a virtual shareholders' meeting, specific provisions must be introduced into the Articles. The Board of Directors proposes to implement the corresponding provisions in the Articles allowing for additional flexibility. Should the Board of Directors at some point decide to hold a virtual shareholders' meeting, it will ensure that shareholders can fully exercise all their rights electronically at the meeting (in particular, the right to speak and to receive information as well as the possibility to exercise voting and election rights directly at the meeting).

The implementation of these amendments to the Articles requires at least **the majority of the votes cast** at the AGM.

### **4.3 Amendment of art. 5, 8, 10, 13 para. 1 and para. 6, art. 14, 19, 20, 21, 41 and 46 of the Articles**

**The Board of Directors proposes to amend art. 5, 8, 10, 13 para. 1 and para. 6, art. 14, 19, 20, 21, 41 and 46 of the Articles as set out in the Appendix to this invitation.**

#### **Notes:**

**Art. 5:** under the current Articles, registration restrictions have been addressed in two articles (art. 5 and art. 6), leading to a duplication. The proposed wording of the amended Articles consolidates these provisions in one article (art. 6; see also agenda item 4.4).

**Art. 10:** the Reform introduced an additional power of the shareholders' meeting, namely the delisting of shares. In addition, the list of powers of the shareholders' meeting now explicitly also covers the approval of interim dividends and the distribution of capital contribution reserves. The revised law should be reflected in the Articles.

**Art. 13 para. 6:** adjustment to the Articles to reflect the new mandatory law according to which the thresholds for shareholders to call a shareholders' meeting have been lowered to 5% of the share capital or voting rights (previously: 10% of the share capital) and to 0.5% of the share capital or voting rights (previously: 10% of the share capital or nominal value of CHF 1m) in order to propose an agenda item or a motion for an existing agenda item for such meeting.

**Art. 14:** with the Reform, the company's obligation to make the annual report and the report of the auditors available for inspection at the company's registered office is abolished. The revised wording of the Articles reflects that the convocation of shareholders' meeting must now also include the form of the shareholders' meeting (i.e. traditional shareholders' meeting with venue, hybrid or virtual shareholders' meeting) and a short explanation of what each motion of the Board of Directors entails, including a short description of the reasons for such motion.



**Art. 21:** the Reform expressly allows for: (i) meetings of the Board of Directors to be held virtually (i.e. without a venue by using electronic means) and (ii) circular resolutions to be passed electronically with no signatures required from any members of the Board of Directors (e.g., via e-mail, text messages or other forms of electronic communication). This allows for more flexibility. The proposed wording of the Articles reflects these forms of resolutions of the Board of Directors.

**Art. 46:** to enable use of the new options for communication with shareholders by electronic means introduced with the Reform, the corresponding basis in the Articles must be created.

**Art. 8, 13 para. 1, 19, 20, 41:** finally, a number of redactional amendments to the Articles are proposed which aim to align the wording with revised law. Reference is made to the Appendix.

The implementation of the above-outlined amendments to the Articles requires at least **the majority of the votes cast** at the AGM.

#### 4.4 Amendment of art. 6 of the Articles

**The Board of Directors proposes to amend art. 6 of the Articles as set out in the Appendix to this invitation.**

**Notes:** the Reform aims to prevent the misuse of securities lending and similar legal transactions to influence votes and elections at shareholders' meetings. The restrictions on registration of shareholders in the company's share register should be expanded to cover securities lending and similar transactions. In addition, the other amendments are mere correction (i.e., no substantive change) to the current wording and do not relate to the Reform. The Articles should be corrected that the Board of Directors may reject the registration of a shareholder in the company's share register with voting rights if the shareholder does not fulfill the registration requirements, but not (as currently stated in the Articles) the transfer of shares as such. As Partners Group Holding AG's share are listed shares, the Board of Directors cannot reject the transfer of shares, but only the registration in the share register with voting rights.

To implement amendments to the current wording of the restriction on transferability of Partners Group Holding AG's shares, **at least two-thirds of the votes represented and a majority of the nominal value of shares represented** at the AGM are required.

### 5. Consultative vote on the 2022 Compensation Report

**The Board of Directors proposes to approve the 2022 Compensation Report (consultative vote).**

**Notes:** the Board of Directors has drawn up a Compensation Report that describes the philosophy, principles, and mechanisms behind Partners Group's compensation structure in detail, as well as the total compensation paid to members of the Board of Directors and Executive Team in 2022. The Board of Directors is submitting the Compensation Report to the shareholders for a consultative vote. The 2022 Compensation Report is available on Partners Group's website at: [www.partnersgroup.com/compensation-report](http://www.partnersgroup.com/compensation-report).

## 6. Approval of compensation

Pursuant to art. 735 CO, at the Annual General Meeting of shareholders, shareholders' must vote on the total amount of compensation for the Board of Directors and the Executive Team.

- For the Board of Directors:** pursuant to the Articles, the fixed compensation/fee budget to the Board of Directors must be approved prospectively each year for the period until the next annual shareholders' meeting. The variable long-term compensation for the executive members of the Board of Directors and the technical non-financial income to the Board of Directors must be approved retrospectively for the preceding term of office. The total compensation to the Board of Directors submitted for approval includes all compensation pursuant to art. 36 and 37 of the Articles and contribution to pension funds excluding regulatory social security payments.
- For the Executive Team:** pursuant to the Articles, the base compensation to the Executive Team must be approved prospectively for the fiscal year following the shareholders' meeting, i.e. in this case for the 2024 fiscal year. The variable long-term compensation and the technical non-financial income to the Executive Team must be approved retrospectively for the preceding fiscal year, i.e. in this case for the 2022 fiscal year. The total compensation to the Executive Team submitted for approval includes all compensation pursuant to art. 36 and 37 of the Articles and contribution to pension funds excluding regulatory social security payments.

### Compensation to the Executive Team

Our reward philosophy is centered around incentivizing sustainable growth and strategy implementation across the firm. In turn this delivers outperformance for our clients and provides strong and consistent value to our shareholders. The Nomination & Compensation Committee continues to strive for consistency in the firm's approach to compensation. While the total base compensation is fixed and based on function, the long-term incentive ("LTI") compensation has a clear link to strategy and tangible targets.

- Total base cash compensation for the fiscal year 2022:** the Executive Team received a total base cash compensation<sup>1</sup> of CHF 8.64 million, excluding social security expenses, which was within the approved budget<sup>2</sup> of CHF 9.00 million, excluding social security expenses. Including social security expenses, the total base cash compensation amounted to CHF 9.63 million.
- Total variable LTI for current Executive Team members for the fiscal year 2022:** as a firm, we link our variable LTI to long-term performance by aligning the compensation of executives to long-term value creation for our clients and shareholders. This is achieved through a set of qualitative and quantitative targets which together ensure achievement of the firm's growth strategy. In 2022, the Executive Team strongly outperformed on the quantitative factors and met the expectations on qualitative factors resulting in an assessment in the overall LTI pool in 2022 increasing by 18% to 1.18x last year's pool<sup>3</sup>. Overall, the Executive Team was granted nominal LTI amounting to CHF 23.90 million<sup>4</sup> in 2022, excluding social security expenses (2021: CHF 20.55 million, excluding social security expenses).

<sup>1</sup> Excludes social security payments; includes cash base salary, deferred cash payment, pensions and other benefits.

<sup>2</sup> Excludes social security payments; includes cash base salary, deferred cash payment, pensions and other benefits.

<sup>3</sup> The nominal LTI pool granted for the year 2021 serves as a basis to calculate the LTI pool for the year 2022.

<sup>4</sup> LTIs are comprised of two separate elements, Management Performance Plan ("MPP") and Share-based Performance Plan ("SPP"). Further information on both of these plans can be found in Section 1.2. of the 2022 Compensation Report.

In order to learn more about our approach to compensation for the Executive Team, we would like to invite you to read Section 2 of the 2022 Compensation Report, which is available online at [www.partnersgroup.com/compensation-report](http://www.partnersgroup.com/compensation-report).

**Fiscal year 2024:** the Board of Directors applies for the approval of a maximum total base cash compensation of CHF 13.00 million<sup>5</sup> for the Executive Team for the fiscal year 2024. This includes potential space for adjustments, if deemed necessary. As always, any change to our compensation elements, including short-term compensation, would be made transparent to shareholders.

### Compensation to the Board of Directors

**Total fixed compensation/fee for the Board of Directors (from ordinary AGM 2022 to ordinary AGM 2023):** the Board of Directors was awarded fixed compensation/fee<sup>6</sup> of CHF 2.90 million, excluding social security payments, which was within the approved budget<sup>7</sup> of CHF 3.50 million, excluding social security payments. Including social security expenses, the total short-term compensation amounted to CHF 3.06 million.

- **Executive members of the Board:** the compensation of the executive members of the Board of Directors was set as follows: the cash base salary was fixed at CHF 0.30 million; executive members of the Board were also granted LTIs in the amount of CHF 6.75 million<sup>8</sup>. LTI allocations for the executive members of the Board were assessed in line with those of the Executive Team and increased by 18% to 1.18x the amount granted in 2021.
- **Independent members of the Board:** the Nomination & Compensation Committee applied the module-based compensation framework for independent Board members; this can be found in our 2022 Compensation Report. The compensation is fundamentally determined by the delegated individual mandates and committee appointments, the time allocation a Board member dedicates to their respective duties, and any additional contribution made by members to the firm's business. Independent Board members were each paid 50% in cash and 50% in restricted shares delivered in one installment during the current board period. These restricted shares have a five-year selling restriction<sup>9</sup>. Similar to last year, independent Board members did not receive any variable LTIs or pension benefits.

In order to learn more about our approach to compensation for the Board of Directors, we would like to invite you to read Section 3 of the 2022 Compensation Report.

**Compensation to the Board of Directors (from ordinary AGM 2023 to ordinary AGM 2024):** the Board of Directors applies for the approval of a total fixed compensation/fee<sup>10</sup> budget of CHF 3.50 million (previous year: CHF 3.50 million) for the Board of Directors for the period until the next ordinary annual shareholders' meeting in 2024.

<sup>5</sup> Excludes social security payments; includes cash base salary, deferred cash payment, pensions and other benefits.

<sup>6</sup> Excludes social security payments; includes cash base salary, shares in the value of the respective fees, pensions and other benefits.

<sup>7</sup> Excludes social security payments; includes cash base salary, shares in the value of the respective fees, pensions and other benefits.

<sup>8</sup> Variable long-term compensation is only granted to executive members of the Board of Directors. These individuals receive Management Performance Plan (MPP) which amounted to CHF 6.75 million in 2022. Independent Board members are not granted long-term compensation. Further information on this plan can be found in Section 1.2. of the 2022 Compensation Report.

<sup>9</sup> Restricted shares have a five-year selling restriction as long as independent Board members serve on the Board of Partners Group Holding AG. If they are not re-elected the selling restriction will be reduced to one year.

<sup>10</sup> Excludes social security payments; includes cash base salary, shares in the value of the respective fees, pensions and other benefits.

### Technical non-financial income

The Swiss Code of Obligations (CO) requires Board members of listed companies to disclose all benefits directly or indirectly provided to the Executive Team and the Board of Directors, even if not related to compensation. As such, in relation to our firm-wide Employee Commitment Plan ("ECP"), we disclose any preferred terms granted to members of the Executive Team and the Board for select investments in Partners Group programs. The firm has a history of investing in its own investment programs alongside its clients (typically around 1% of the program's size) with its balance sheet<sup>11</sup>. This aligns the interests of clients with those of the firm and its employees. For select direct investment programs, in line with the expectations of our institutional clients, the size of such investments increases beyond the typical 1% of the program's size. Given our strong liquidity position, Partners Group could also fully fund these investments alongside clients from its balance sheet. However, the Board decided to overweight the firm's lean balance sheet approach versus a more pronounced usage of the balance sheet for investment purposes and therefore favored a strategy that requires more employees to meet additional investment expectations from clients. The view of our Board also reflects the opinion of external shareholders who place a higher value on a lean balance sheet strategy. Therefore, Partners Group's Board has introduced the ECP to increase incentives for employees to provide more substantial commitments and also align an even greater number of employees with clients. In line with industry practice, Partners Group offers its employees (including the Executive Team and the Board of Directors) similar preferential terms and conditions to invest in its private markets programs, offering such investments at no management fees and no performance fees.

According to the CO, these waived fees are subject to approval by shareholders. The Nomination & Compensation Committee discloses in the 2022 Compensation Report all such waived fees granted to the Executive Team and members of the Board of Directors for investments made alongside investors in the firm's closed-ended investment programs. In total, technical non-financial income for the Board of Directors and Executive Team in 2022 amounted to CHF 13.36 million. Of this total, executive members of the Board of Directors accounted for CHF 13.26 million, CHF 0.09 million was attributable to members of the Executive Team, and CHF 0.01 million was attributable to independent Board members. The respective revenues not generated due to the fees waived for independent Board members amounted to approximately CHF 8 thousand and represented <0.001% of the firm's total revenue. The waived fees are therefore deemed immaterial to influence their independent judgment.

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<sup>11</sup> Generally, the firm does not earn any revenues on its own investments alongside clients as any fees levied are rebated.

### 6.1 Approval of the maximum fixed compensation/fee budget for the Board of Directors for the period until the next ordinary AGM in 2024

**The Board of Directors proposes to approve the total fixed compensation/fee<sup>12</sup> budget of CHF 3.50 million (previous year: CHF 3.50 million) for the Board of Directors for the period until the next ordinary annual shareholders' meeting in 2024.**

**Note:** please refer to the above explanations regarding compensation to the Board of Directors and to the Compensation Report, which is available online at [www.partnersgroup.com/compensation-report](http://www.partnersgroup.com/compensation-report).

### 6.2 Approval of the variable long-term compensation<sup>13</sup> for the executive members of the Board of Directors for the preceding term of office (ordinary AGM 2022 to ordinary AGM 2023)

**The Board of Directors proposes to approve retrospectively the variable long-term compensation of CHF 6.75 million (previous year: CHF 5.74 million) for the executive members of the Board of Directors for the period from the ordinary annual shareholders' meeting in 2022 until the ordinary annual shareholders' meeting in 2023.**

**Note:** please refer to the above explanations regarding compensation to the Board of Directors and to the 2022 Compensation Report.

### 6.3 Approval of the technical non-financial income for the Board of Directors for the preceding term of office (ordinary AGM 2022 to ordinary AGM 2023)

**The Board of Directors proposes to approve retrospectively the technical non-financial income of CHF 13.27 million (previous year: CHF 16.94 million) for the Board of Directors stemming from preferential terms under the firm's global Employee Commitment Plan for the period from the ordinary annual shareholders' meeting in 2022 until the ordinary annual shareholders' meeting in 2023.**

**Note:** please refer to the above explanations regarding the technical non-financial income and to the 2022 Compensation Report.

<sup>12</sup> Excludes social security payments; includes cash base salary, shares in the value of the respective fees, pensions and other benefits.

<sup>13</sup> Variable long-term compensation is only granted to executive members of the Board of Directors. These individuals receive Management Performance Plan (MPP) which amounted to CHF 6.75 million in 2022. Independent Board members are not granted long-term compensation. Further information on this plan can be found in Section 1.2. of the 2022 Compensation Report.

#### 6.4 Approval of the maximum total base compensation budget for the Executive Team for the fiscal year 2024

**The Board of Directors proposes to approve a total base compensation<sup>14</sup> of CHF 13.00 million for the Executive Team for the fiscal year 2024.**

**Note:** please refer to the above explanations regarding the compensation to the Executive Team and to the 2022 Compensation Report. The proposed total base compensation budget reflects the addition of Wolf-Henning Scheider, Head of Private Equity, to the Executive Team in 2023. In addition, it includes a buffer for normal salary and inflation adjustments. Any modifications would be disclosed within the 2023 Compensation Report.

#### 6.5 Approval of the variable long-term compensation for the Executive Team for the fiscal year 2022

**The Board of Directors proposes to approve retrospectively the variable long-term compensation<sup>15</sup> of CHF 23.90 million (fiscal year 2021: CHF 20.55 million) for the Executive Team for the 2022 fiscal year.**

**Note:** please refer to the above explanations regarding the compensation to the Executive Team and to the 2022 Compensation Report.

#### 6.6 Approval of the technical non-financial income for the Executive Team for the fiscal year 2022

**The Board of Directors proposes to approve retrospectively the technical non-financial income of CHF 0.09 million (fiscal year 2021: CHF 0.08 million) for the Executive Team stemming from preferential terms under the firm's global Employee Commitment Plan for the fiscal year 2022.**

**Note:** please refer to the above explanations regarding the technical non-financial income and to the 2022 Compensation Report.

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<sup>14</sup> Excludes social security payments; includes cash base salary, deferred cash payment, and pensions and other benefits.

<sup>15</sup> Excludes social security payments; includes Share Participation Plan ("SPP") amounting to CHF 12.33 million and Management Performance Plan ("MPP") amounting to CHF 11.58 million.

## 7. Elections

### 7.1 Election of members of the Board of Directors, including the Chairman

(persons nominated for office are voted on individually)

#### The Board of Directors proposes:

7.1.1 The re-election of **Steffen Meister** as **Chairman** of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Steffen Meister is a Partner of the firm and Executive Chairman of the Board of Directors of Partners Group Holding AG, based in Zug. He is also Chairman of the Investment Oversight Committee and a member of its Client Oversight Committee. 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. He is a member of the Board of Directors of the firm's portfolio company\* Hearthiside Food Solutions. Steffen Meister is furthermore the Co-Founder and Chairman of the Board of Directors of Crossiety AG, a social media platform for local communities in Switzerland, and a member of the Board of Directors of FAIRTIQ AG, a company providing advanced travel payment solutions for the public transport sector. Prior to joining Partners Group, he worked at Credit Suisse Financial Products and had assignments at Swiss Reinsurance Co. and the Department of Mathematics of the Swiss Federal Institute of Technology (ETH) in Zurich. Mr. Meister holds a Master's degree in Mathematics from the Swiss Federal Institute of Technology (ETH), Switzerland.

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

7.1.2 The re-election of **Dr. Marcel Erni** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Dr. Marcel Erni is the Co-Founder of Partners Group. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. Dr. Marcel Erni is a member of the Board's Investment Oversight Committee. Previously, he served as the Chief Investment Officer of Partners Group until June 2017. He is a member of the Board of Directors of the firm's current portfolio companies\* AMMEGA and Telepass. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and McKinsey & Co. He has over 30 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.

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

7.1.3 The re-election of **Alfred Gantner** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Alfred Gantner is the Co-Founder of Partners Group. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug. Alfred Gantner is also a member of the Investment Oversight Committee. He 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. Furthermore, he has served as a board member at various Partners Group portfolio companies\* such as Careismatic Brands, Universal Security, VAT, USIC, PCI Pharma Services and currently serves as a board member of Climeworks, Breitling, Fermaca and Confluent Health. Prior to founding Partners Group, he worked at Goldman Sachs & Co. He has over 30 years of industry experience and holds an MBA from the Brigham Young University Marriott School of Management in Utah, USA.

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

7.1.4 The re-election of **Anne Lester** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Anne Lester is an independent, non-executive member of the Board of Directors of Partners Group Holding AG. She is currently a member of the Client Oversight Committee, the Risk & Audit Committee, and the Nomination & Compensation Committee. She has over 30 years of experience in senior leadership roles at JP Morgan Asset Management, most recently serving as Managing Director, Portfolio Manager and Head of Retirement Solutions in the Multi-Asset Solutions division where she launched JPMorgan's

SmartRetirement Target Date franchise. She also founded the Aspen Leadership Forum on Retirement Savings in conjunction with AARP and holds three patents for the design of a dynamic withdrawal investment process and for the evaluation of target date funds. Anne holds a Bachelor's degree in Politics from Princeton University, New Jersey, USA and a Master's degree in International Relations from the Johns Hopkins University School of Advanced International Studies, Washington, DC, USA.

7.1.5 The election of **Gaëlle Olivier** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Gaëlle Olivier has been nominated as an independent, non-executive member of the Board of Directors of Partners Group Holding AG. Subject to her election, she would join the Risk & Audit Committee as a member. Gaëlle Olivier has 30 years of experience in financial services. After a first career in the financial derivatives industry, Gaëlle joined AXA Group in 1998, where she held several senior executive roles over the next 20 years, 10 of which were spent in Asia. In 2016, she was appointed CEO of AXA Group's Property & Casualty business, and a member of the AXA Group Management Committee. Most recently, she joined Société Generale in 2020 as Chief Executive Officer of Asia Pacific activities and then held the role of Group Deputy General Manager and Chief Operating Officer until the end of 2022. Through her Board committee assignments, Ms. Olivier will contribute to Partners Group's strategic Board-level initiatives with a focus on clients and operations.



7.1.6 The re-election of **Dr. Martin Strobel** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Dr. Martin Strobel is the Vice Chairman and Lead Independent Director of the Board of Directors of Partners Group Holding AG. He is also Chairman of the Board's Risk & Audit Committee and member of the Nomination & Compensation Committee. Dr. Martin Strobel began 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 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. His background is in technology, and he gained a PhD in Business Computer Science from the Otto-Friedrich-Universität Bamberg.

7.1.7 The re-election of **Urs Wietlisbach** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Urs Wietlisbach is the Co-Founder of Partners Group. He is an executive member of Partners Group Holding AG's Board of Directors, based in Zug and Chairman of the Board's Client Oversight Committee. He is a Board Observer of the Board of Directors of the firm's current portfolio company KR Group, UK.\*

He is also the Chairman of Blue Earth Capital AG and a member of the Board of Trustees of Blue Earth Foundation, a foundation that focuses on impact investing globally. In addition, he is a member of the Boards of Directors of Entrepreneur Partners AG, a Swiss asset manager. Prior to founding Partners Group, he worked at Goldman Sachs & Co. and Credit Suisse. He has over 30 years of industry experience and holds a Master's degree in Business Administration from the University of St. Gallen (HSG), Switzerland.

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

7.1.8 The re-election of **Flora Zhao** as member of the Board of Directors for a term of office that ends at the conclusion of the next shareholders' AGM.



**Notes:** Flora Zhao is an independent, non-executive member of the Board of Directors of Partners Group Holding AG. She is Chairwoman of the Nomination & Compensation Committee and a member of the Investment Oversight Committee. She has over 30 years of executive experience with global Fortune 500 companies across the energy infrastructure value chain in Asia. Currently, she serves as

a Senior Advisor to Temasek International and is also a member of the Singapore Future Economic Council's Resource and Environmental Sustainability Committee. Previously, she was President of Gas Asia at BP where she was responsible for the gas and LNB business in the eastern hemisphere. Prior to that, Flora was a Managing Director at AES Corporation, a NYSE-listed global power company comprising power generation, distribution and alternative energy businesses. She began her career at the Construction Bank of China. Flora holds a Bachelor's degree in Engineering from Zhejiang University, China and a Master's degree in Construction Management from the University of Maryland, College Park, USA. She also completed the Senior Executive Program at the University of Virginia, Darden School of Business, USA.

### The Board of Directors proposes:

## 7.2 Election of members of the Nomination & Compensation Committee

(persons nominated for office are voted on individually)

7.2.1 The re-election of **Flora Zhao** as Chairwoman of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next shareholders' AGM.

7.2.2 The re-election of **Anne Lester** as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next shareholders' AGM.

7.2.3 The re-election of **Dr. Martin Strobel** as member of the Nomination & Compensation Committee for a term of office that ends at the conclusion of the next shareholders' AGM.

**Notes:** the term of office of the members of the Nomination & Compensation Committee ends by law with the conclusion of the AGM on 24 May 2023. The Board of Directors considered the composition of the current Nomination & Compensation Committee and concluded that its members have the necessary skills and knowledge to continue to perform their duties and responsibilities effectively.

## 7.3 Election of the Independent Proxy

The Board of Directors proposes the election of **Hotz & Goldman**, Dorfstrasse 16, P.O. Box 1154, 6341 Baar, Switzerland, as **Independent Proxy** for a term of office that ends at the conclusion of the next shareholders' AGM.

**Notes:** the Independent Proxy is to be elected annually at the AGM. The law firm Hotz & Goldman, Baar-Zug, fulfills the legal requirements and is available for re-election.

## 7.4 Election of the auditing body

The Board of Directors proposes the election of **KPMG AG**, Zurich, Switzerland, for another term of office of one year as the **auditors**.

**Notes:** the auditors are to be elected annually at the AGM. KPMG AG, Zurich fulfills the legal requirements and is available for re-election. A new audit tender started in 2023: this year Partners Group updated its policy on the rotation of the external audit mandate to adopt best practices introduced by the European Union and with the aim of rotating its external auditor by no later than 2025. In 2022, Partners Group launched a Request for Proposal process which aims to be concluded by the end of 2023. The incumbent audit firm is not invited to participate in the Request for Proposal. In accordance with the new policy and in order to allow the greatest amount of flexibility and time for a smooth transition, Partners Group will run a competitive, transparent and fair tender process to select the new auditor. The Risk & Audit Committee is actively engaged throughout the process.

# Miscellaneous

## Information material

Partners Group's 2022 Annual Report, which was published on 21 March 2023, is available electronically on the firm's website ([www.partnersgroup.com/financialreports](http://www.partnersgroup.com/financialreports)). The 2022 Annual Report, together with the consolidated financial statements and the individual financial statements, as well as the reports of the statutory and group auditors, are also available for inspection at the firm's registered office, at Zugerstrasse 57, 6341 Baar-Zug, from 25 April 2023.

## Admission cards/voting documents

Admission cards can be ordered using the enclosed reply/instruction form or on <https://partnersgroup.netvote.ch> by using the login details on the enclosed reply/instruction form by 22 May 2023. Shareholders of Partners Group Holding AG registered with voting rights as of 15 May 2023 (5.00 pm CEST) are entitled to vote at the shareholders' AGM. Each share carries one vote. Shareholders who sell their shares prior to the shareholders' AGM are no longer entitled to participate and vote with respect to shares sold. Please note that no entries of registered shares will be made in the share register from 15 May 2023 (5.00 pm CEST) to 24 May 2023 and that the share register will re-open on 25 May 2023.

## Proxies

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

- a. Shareholders may be represented by (i) a third party or (ii) the Independent Proxy, Hotz & Goldmann, Dorfstrasse 16, Postfach 1154, 6341 Baar, Switzerland, represented by Alexander Eckenstein, Partner, or in the case of its unavoidable absence, an Independent Proxy nominated by the Board of Directors.
- b. Shareholders wishing to appoint the Independent Proxy may either (i) send the completed and signed reply/instruction form to Hotz & Goldmann, attn.: Alexander Eckenstein, Dorfstrasse 16, Postfach 1154, 6341 Baar, Switzerland, or to [areg.ch](mailto:areg.ch) (with the enclosed envelope), before 22 May 2023 or (ii) submit their voting instructions electronically on <https://partnersgroup.netvote.ch> by using the login details on the enclosed reply/instruction form by 22 May 2023 (11.59 am CEST).
- c. A third-party representative will only be admitted to the shareholders' AGM based on identification via admission card.

### **Parking**

We recommend that you arrive by public transport, as there are only a limited number of parking spaces available at the venue. From the train station "Zug Casino" it is approximately a 5 minute walk to the Theater Casino Zug. If you are unable to arrive by public transport or prefer to arrive by car, we kindly ask you to use the nearby publicly accessible parking facilities, such as the parking garage Altstadt Casino. We apologize for any inconvenience this may cause.

### **Reception area at Theater Casino Zug**

The reception area at Theater Casino Zug will be open to shareholders from 4.00 pm on 24 May 2023. Shareholders are kindly requested to present their admission cards at the entry desk.

### **Refreshments**

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

## Appendix

### Revised wording of the Articles (English translation of the official German version of the proposed changes to the Articles)

Current text	Revised text (changes in red and moved parts in green)
<p><b>Art. 2 Purpose</b></p> <p><sup>1</sup>The Company has the purpose of acquisition and permanent management of equity interests in domestic and foreign countries and the financing thereof.</p> <p><sup>2</sup>The Company may establish domestic and foreign branch offices; it may incorporate similar or related companies, hold interests in such companies or merge with them, as well as engage in all other business transactions that are suited to the development of the Company and aid or facilitate the achievement of its purpose. The Company may purchase, encumber, sell and manage real estate.</p>	<p><b>Art. 2 Purpose</b></p> <p><sup>1</sup>The Company has the purpose of acquisition and permanent management of equity interests in domestic and foreign countries and the financing thereof.</p> <p><sup>2</sup>The Company may establish domestic and foreign branch offices; it may incorporate similar or related companies, hold interests in such companies or merge with them, as well as engage in all other business transactions that are suited to the development of the Company and aid or facilitate the achievement of its purpose. The Company may purchase, encumber, sell and manage real estate.</p> <p><sup>3</sup>The Company may grant to, or obtain from, its direct or indirect subsidiaries as well as third parties direct or indirect financing, and provide or obtain securities of all kind for the obligations of such entities, including by means of pledges or fiduciary assignments of assets of the Company or guarantees of any kind, whether against compensation or not.</p>
<p><b>Art. 5 Register of shareholders and uncertificated securities ledger</b></p> <p><sup>1</sup>The board of directors maintains a shareholder register for registered shares in which the names and addresses, or company names and registered offices, as the case may be, of the owners and beneficiaries of shares are recorded. In all dealings with the Company, only those persons entered into the shareholder register as shareholders are considered shareholders or beneficiaries. The Company recognizes only one representative per shareholder.</p>	<p><b>Art. 5 Register of shareholders and uncertificated securities ledger</b></p> <p><sup>1</sup>The board of directors maintains a shareholder register for registered shares in which the names and addresses, or company names and registered offices, as the case may be, of the owners and beneficiaries of shares are recorded. In all dealings with the Company, only those persons entered into the shareholder register as shareholders are considered shareholders or beneficiaries. The Company recognizes only one representative per shareholder. The board of directors shall keep a ledger that specifies the quantity and nominal value of the uncertificated securities issued by the Company together with the name of the shareholders.</p>

<sup>2</sup> Transferees of shares will, upon request, be recorded in the shareholder register as shareholders with voting right if they expressly declare that they have purchased these shares in their own name and for their own account. The board of directors may grant exceptions from this rule in connection with the trading of shares, for example with regard to the recording of persons holding shares in the name of third parties (“Nominees”).

<sup>3</sup> The board of directors may record such Nominees in the shareholder register as shareholders with voting rights for up to a maximum of 5% of the share capital entered in the commercial register. Beyond this limit, the board of directors may record Nominees as shareholders with voting rights in the shareholder register if any such Nominee discloses the names, addresses and shareholdings of the persons for account of whom it is holding 0.5% or more of the share capital entered in the commercial register. The board of directors shall enter into agreements with said Nominees with regard to the notification requirement, representation of the shares and exercise of the voting rights.

<sup>4</sup> If the recording of a transferee is based on false representations, it may be deleted from the shareholder register once the transferee has been provided with the opportunity to be heard. The transferee must be informed of the deletion from the shareholder register.

<sup>5</sup> Each shareholder must notify the Company of its domicile and any change thereof so that such change may be entered into the shareholder register.

<sup>6</sup> The board of directors shall keep a ledger that specifies the quantity and nominal value of the uncertificated securities issued by the Company together with the name of the shareholders.

<sup>2</sup> Transferees of shares will, upon request, be recorded in the shareholder register as shareholders with voting right if they expressly declare that they have purchased these shares in their own name and for their own account. The board of directors may grant exceptions from this rule in connection with the trading of shares, for example with regard to the recording of persons holding shares in the name of third parties (“Nominees”).

<sup>3</sup> The board of directors may record such Nominees in the shareholder register as shareholders with voting rights for up to a maximum of 5% of the share capital entered in the commercial register. Beyond this limit, the board of directors may record Nominees as shareholders with voting rights in the shareholder register if any such Nominee discloses the names, addresses and shareholdings of the persons for account of whom it is holding 0.5% or more of the share capital entered in the commercial register. The board of directors shall enter into agreements with said Nominees with regard to the notification requirement, representation of the shares and exercise of the voting rights.

~~<sup>4</sup> If the recording of a transferee is based on false representations, it may be deleted from the shareholder register once the transferee has been provided with the opportunity to be heard. The transferee must be informed of the deletion from the shareholder register.~~

<sup>5</sup> Each shareholder must notify the Company of its domicile and any change thereof so that such change may be entered into the shareholder register.

~~<sup>6</sup> The board of directors shall keep a ledger that specifies the quantity and nominal value of the uncertificated securities issued by the Company together with the name of the shareholders.~~

<p><sup>7</sup> The board of directors determines all competences in connection with the keeping of the shareholder register as well as the prerequisites for recognizing persons as shareholders or beneficiaries with or without voting rights and the recording of such persons in the shareholder register. The board of directors also determines who shall be entitled to keep the uncertificated securities ledger.</p>	<p><sup>37</sup> The board of directors determines all competences in connection with the keeping of the shareholder register as well as the prerequisites for recognizing persons as shareholders or beneficiaries with or without voting rights and the recording of such persons in the shareholder register. The board of directors also determines who shall be entitled to keep the uncertificated securities ledger.</p>
<p><b>Art. 6 Transfer of shares, restriction on transferability</b></p>	<p><b>Art. 6 Transfer of shares, restriction on transferability</b></p>
<p><sup>1</sup> Shares may be transferred only with the approval of the board of directors. This limitation also applies to establishing of a usufruct. If the application of a transferee for recognition is not denied by the Company within twenty (20) days this transferee is deemed to have been recognized as a shareholder.</p> <p><sup>2</sup> The board of directors may decline a request for transfer or the establishment of a usufruct if the transferee would dispose of more than 10% of the entire share capital entered in the commercial register after such transfer.</p> <p><sup>3</sup> The Company may also deny registration in the shareholder register if the transferee does not expressly declare upon the Company's request that it has acquired the shares in its own name and for its own account.</p> <p><sup>4</sup> If the shares have been acquired by succession, partition of the estate or under a matrimonial property regime, the transferee may not be declined. Should the entry already have been made in the shareholder register, the board of directors may delete it if it is based on false representation by the transferee. The transferee must immediately be informed of the removal from the shareholder register. For the purposes of the Company, the last-recorded owner or beneficiary in the shareholder register is recognized as a shareholder.</p>	<p><del><sup>4</sup> Shares may be transferred only with the approval of the board of directors. This limitation also applies to establishing of a usufruct. If the application of a transferee for recognition is not denied by the Company within twenty (20) days this transferee is deemed to have been recognized as a shareholder.</del></p> <p><sup>1</sup> Transferees of shares will, upon request, be recorded in the shareholder register as shareholders with voting right if they expressly declare that (i) they have purchased these shares in their own name and for their own account, (ii) no agreements exist regarding the redemption or the return of these shares, and (iii) they bear the economic risk associated with the shares. The board of directors may grant exceptions from this rule in connection with the trading of shares, for example with regard to the recording of persons holding shares in the name of third parties ("Nominees"). The board of directors may record such Nominees in the shareholder register as shareholders with voting rights for up to a maximum of 5% of the share capital entered in the commercial register. Beyond this limit, the board of directors may record Nominees as shareholders with voting rights in the shareholder register if any such Nominee discloses the names, addresses and shareholdings of the persons for account of whom it is holding 0.5% or more of the share capital entered in the commercial register. The board of directors shall enter into agreements with said Nominees with regard to the notification requirement, representation of the shares and exercise of the voting rights.</p>

<sup>2</sup> In addition, ~~the~~ the board of directors may decline a request for ~~transfer registration as shareholder with voting rights in the shareholder register~~ or the establishment of a usufruct if the transferee would ~~have at its disposal of~~ more than 10% of the entire share capital entered in the commercial register after such transfer.

<sup>3</sup> ~~The Company may also deny registration in the shareholder register if the transferee does not expressly declare upon the Company's request that it has acquired the shares in its own name and for its own account.~~

<sup>34</sup> If the shares have been acquired by succession, partition of the estate or under a matrimonial property regime, the transferee may not be declined. ~~Should the entry already have been made in the shareholder register, the board of directors may delete it if it is based on false representation by the transferee. The transferee must immediately be informed of the removal from the shareholder register. For the purposes of the Company, the last recorded owner or beneficiary in the shareholder register is recognized as a shareholder.~~

<sup>4</sup> If the registration of a transferee has been made on the basis of false representations by the transferee, it may be deleted from the shareholder register once the transferee has been provided with the opportunity to be heard. The transferee must ~~immediately~~ be informed of the removal from the shareholder register.

**Art. 8 Subscription right**

<sup>1</sup> In the event of an increase of the share capital, each shareholder is entitled to a portion of the newly issued shares in proportion to its present shareholdings.

<sup>2</sup> The resolution of the shareholders' meeting regarding the increase of share capital may abrogate subscription rights only for good cause. Good cause includes, but is not limited to the acquisition of companies, company divisions or shares, as well as employee participation. The abrogation of subscription rights may not subjectively affect any person positively or negatively.

**Art. 8 Subscription right**

<sup>1</sup> In the event of an increase of the share capital, each shareholder is entitled to a portion of the newly issued shares in proportion to its present shareholdings.

<sup>2</sup> The resolution of the shareholders' meeting regarding the increase of share capital may abrogate subscription rights only for good cause. Good cause includes, but is not limited to the acquisition of companies, company divisions or shares, as well as employee participation. The ~~restriction and~~ abrogation of subscription rights may not subjectively affect any person positively or negatively.



Art. 10 Powers	Art. 10 Powers
<p>The shareholders' meeting is the supreme body of the Company. It has the following non-transferable powers:</p> <ol style="list-style-type: none"> <li>1. Establishment and amendment of the articles of association;</li> <li>2. Election of the members of the board of directors, of the chairman of the board of directors, and of the members of the nomination &amp; compensation committee. Art. 19 (3) and Art. 24 (3) of the articles of association shall be reserved;</li> <li>3. Election of the independent proxy. Art. 12 (2) of the articles of association shall be reserved;</li> <li>4. Election of the auditing body;</li> <li>5. Approval of the management report and the consolidated financial statements;</li> <li>6. Approval of the annual financial statements and adoption of resolutions regarding the appropriation of annual net income, including, but not limited to the determination of the dividend and the profit-sharing bonus [Tantieme];</li> <li>7. Discharge of the board of directors and of the executive management;</li> <li>8. Approval of the compensation to the members of the board of directors and the executive management pursuant to Art. 35 of the articles of association; and</li> <li>9. Adoption of resolutions regarding other matters reserved to the shareholders' meeting by law or by the articles of association or submitted to it by the board of directors.</li> </ol>	<p>The shareholders' meeting is the supreme body of the Company. It has the following non-transferable powers:</p> <ol style="list-style-type: none"> <li>1. Establishment and amendment of the articles of association;</li> <li>2. Election of the members of the board of directors, of the chairman of the board of directors, and of the members of the nomination &amp; compensation committee. Art. 19 (3) and Art. 24 (3) of the articles of association shall be reserved;</li> <li>3. Election of the independent proxy. Art. 12 (2) of the articles of association shall be reserved;</li> <li>4. Election of the auditing body;</li> <li>5. Approval of the management report and the consolidated financial statements;</li> <li>6. Approval of the annual financial statements and adoption of resolutions regarding the appropriation of annual net income, including, but not limited to the determination of the dividend and the profit-sharing bonus [Tantieme];</li> <li>7. Determination of an interim dividend [Zwischendividende] and the approval of the respective interim financial statements;</li> <li>8. Resolution on the repayment of the capital contribution reserve;</li> <li>79. Discharge of the board of directors and of the executive management;</li> <li>10. Delisting of the Company's shares;</li> <li>11. the introduction of a provision in the articles of association concerning the conduct of a shareholders' meeting abroad;</li> <li>812. Approval of the compensation to the members of the board of directors and the executive management pursuant to Art. 35 of the articles of association; and</li> <li>913. Adoption of resolutions regarding other matters reserved to the shareholders' meeting by law or by the articles of association or submitted to it by the board of directors.</li> </ol>

Art. 13 Time, place	Art. 13 Time, place and type of shareholders' meeting
<p><sup>1</sup> The annual shareholders' meeting takes place annually within six months of the closing of the fiscal year. The shareholders' meeting is held at the registered office of the Company or at another location in Switzerland determined by the body calling the meeting.</p> <p><sup>2</sup> Special shareholders' meetings are to be called as necessary, in particular in cases specified by law.</p> <p><sup>3</sup> Shareholders representing at least one-tenth of the share capital may at any time request that a shareholders' meeting be called and an item be placed on the agenda. The request for calling a meeting and/or for placing an item on the agenda must be submitted in writing at least 45 days ahead of the meeting by stating the item on the agenda and the motions to be introduced by the shareholders.</p>	<p><sup>1</sup> The annual shareholders' meeting takes place annually within six months of the closing of the fiscal year. <del>The shareholders' meeting is held at the registered office of the Company or at another location in Switzerland determined by the body calling the meeting.</del></p> <p><sup>2</sup> Special shareholders' meetings are to be called as necessary, in particular in cases specified by law.</p> <p><sup>3</sup> The venue of the shareholders' meeting shall be determined by the board of directors.</p> <p><sup>4</sup> The board of directors may provide that shareholders who are not present at the venue of the shareholders' meeting may exercise their rights electronically (hybrid shareholders' meeting).</p> <p><sup>5</sup> The board of directors may also order that the shareholders' meeting be held without a venue by using electronic means (virtual shareholders' meeting).</p> <p><sup>6</sup> Shareholders representing at least <del>5%</del><del>one-tenth</del> of the share capital <del>or the votes</del> may at any time request that a shareholders' meeting be called. Shareholders representing at least 0.5% of the share capital or the votes may request that <del>and</del> an item or the inclusion of motions relating to items be placed on the agenda of the shareholders' meeting. The request for <del>calling a meeting and/or for placing an item</del> the inclusion of an item on the agenda or the request for the inclusion of motions relating to items on the agenda must be submitted to the board of directors in writing at least 45 days ahead of the meeting. <del>by stating the item on the agenda and the motions to be introduced by the shareholders.</del> Shareholders may submit a brief statement of reasons together with the request for the inclusion of an item on the agenda or the motion. These must be included in the notice of the shareholders' meeting.</p>

**Art. 14 Calling a meeting**

- <sup>1</sup> The shareholders' meeting is called by the board of directors or, where required, by the auditing body or the liquidators.
- <sup>2</sup> The calling of a shareholders' meeting must be published at least 20 days in advance of the date of the meeting in the form provided in the articles of association.
- <sup>3</sup> The notice to the shareholders calling the shareholders' meeting must provide the place, date and time of the shareholders' meeting, as well as the items to be discussed, and the motions of the members of the board of directors or the shareholders requesting that the meeting be called or that an item be placed on the agenda.
- <sup>4</sup> No later than 20 days prior to the annual shareholders' meeting, the annual report, the compensation report and the auditor's report must be made available to the shareholders for inspection at the registered office of the Company. Any shareholder may request a copy of these documents be promptly sent to him. Reference to this option must be made in the notice convening the shareholders' meeting.
- <sup>5</sup> Resolutions may not be adopted on matters that had not been published in the form provided for in this provision, unless the auditor's presence is waived, or a special shareholders' meeting is called, or a special audit is carried out. However, motions submitted within the scope of items on the agenda and discussions without a resolution being adopted thereon do not require prior publication.

**Art. 14 Calling a meeting**

- <sup>1</sup> The shareholders' meeting is called by the board of directors or, where required, by the auditing body, ~~or~~ the liquidators ~~or the representative of bondholders.~~
- <sup>2</sup> The calling of a shareholders' meeting must be published at least 20 days in advance of the date of the meeting in the form provided in the articles of association.
- <sup>3</sup> The notice to the shareholders calling the shareholders' meeting must provide:
- a. the ~~place,~~ date, ~~and~~ time, ~~type and place of~~ the shareholders' meeting;
  - b. ~~as well as~~ the items to be discussed; ~~and~~
  - c. the motions of the members of the board of directors ~~or and~~ the shareholders ~~requesting that the meeting be called or that an item be placed on the agenda.~~ including a brief explanation;
  - d. the name and address of the independent proxy;
  - e. the remark that the annual report and the auditor's reports will be made available to the shareholders electronically at least 20 days before the ordinary shareholders' meeting.
- <sup>4</sup> ~~No later than 20 days prior to the annual shareholders' meeting, the annual report, the compensation report and the auditor's report must be made available to the shareholders for inspection at the registered office of the Company. Any shareholder may request a copy of these documents be promptly sent to him. Reference to this option must be made in the notice convening the shareholders' meeting.~~
- <sup>5</sup> Resolutions may not be adopted on matters that had not been published in the form provided for in this provision, unless the auditor's presence is waived, or a special shareholders' meeting is called, or a special ~~audit~~ ~~investigation~~ is carried out. However, motions submitted within the scope of items on the agenda and discussions without a resolution being adopted thereon do not require prior publication.

**Art. 17 Adopting resolutions**

<sup>1</sup> Unless provided otherwise under the law or by these articles of association, resolutions and elections of the shareholders' meeting come about if such resolutions and elections poll more than half of the votes cast, abstentions, blank and invalid ballots excluded. If, in the case of elections, an election does not come about in the first ballot, a second voting will be carried out where the relative majority will decide.

<sup>2</sup> Resolutions resulting in ties will be decided by the vote of the chairman; elections resulting in ties will be decided by drawing lots.

<sup>3</sup> The elections of the members of the board of directors, of the chairman of the board of directors, and of the members of the nomination & compensation committee are all carried out individually.

<sup>4</sup> If a shareholders' meeting is equipped with electronic voting and election devices, all votes and elections will be carried out using such devices. Otherwise, votes and elections in the shareholders' meeting are open unless provided otherwise by the chairman or decided otherwise by the shareholders' meeting. The chairman always has the possibility to have a vote or an election repeated by written ballots if in his opinion there are doubts as to the result of the vote or election. In this case, the preceding open vote or election is deemed as not having taken place.

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<sup>5</sup> In the event of a hybrid shareholders' meeting (within the meaning of Art. 13 para. 4 of the Articles of Association) or a virtual shareholders' meeting (within the meaning of Art. 13 para. 5 of the Articles of Association), the board of directors shall ensure that shareholders can participate electronically in elections and resolutions (direct voting).

Art. 19 Election	Art. 19 Election
<p><sup>1</sup> The board of directors consists of at least three members elected by the shareholders' meeting for a term of office that ends at the conclusion of the next annual shareholders' meeting. Resignation or removal from office prior to such date are reserved. Re-election is allowed.</p> <p><sup>2</sup> Subject to the election of the chairman of the board of directors and of the members of the nomination &amp; compensation committee by the shareholders' meeting, the board of directors constitutes itself and in turn elects a secretary, who need not be a member of the board of directors.</p> <p><sup>3</sup> In the event that the office of the chairman of the board of directors is vacant, the board of directors will appoint a substitute from among its members to serve until the conclusion of the next annual shareholders' meeting.</p>	<p><sup>1</sup> The board of directors consists of at least three members elected by the shareholders' meeting for a term of office that ends at the conclusion of the next annual shareholders' meeting. Resignation or removal from office prior to such date are reserved. Re-election is allowed.</p> <p><sup>2</sup> Subject to the election of the chairman of the board of directors and of the members of the nomination &amp; compensation committee by the shareholders' meeting, the board of directors constitutes itself <del>and in turn elects a secretary, who need not be a member of the board of directors.</del></p> <p><sup>3</sup> In the event that the office of the chairman of the board of directors is vacant, the board of directors will appoint a substitute from among its members to serve until the conclusion of the next annual shareholders' meeting.</p>
Art. 20 Calling a meeting, minutes	Art. 20 Calling a meeting, <del>minutes</del>
<p><sup>1</sup> The board of directors will meet at the invitation of its chairman or upon request of another member for as often as business mandates, but no less than four times a year.</p> <p><sup>2</sup> Any member may also request in writing that the chairman of the board of directors call a meeting.</p> <p><sup>3</sup> Minutes of the business and resolutions of the board of directors must be kept. Such minutes must be signed by the chairman of the board of directors and the secretary.</p>	<p><sup>1</sup> The board of directors will meet at the invitation of its chairman or upon request of another member for as often as business mandates, but no less than four times a year.</p> <p><sup>2</sup> Any member may also request in writing that the chairman of the board of directors call a meeting.</p> <p><del><sup>3</sup> Minutes of the business and resolutions of the board of directors must be kept. Such minutes must be signed by the chairman of the board of directors and the secretary.</del></p>

**Art. 21 Quorums, resolutions**

<sup>1</sup>The board of directors has a quorum if the majority of the members are present. There is no such quorum required for resolutions adopted within the scope of the legal authority bestowed upon the board of directors regarding the amendment of the articles of association, in particular if they exclusively concern the implementation of a capital increase and the amendment of the articles of association as a result thereof.

<sup>2</sup>Votes in the board of directors are open. Resolutions are adopted with the majority of votes of the members present. In the event of a tie, the chairman casts the deciding vote.

<sup>3</sup>If none of the members request oral deliberation, resolutions may be adopted by circular letters in writing by way of telegram, telefax or e-mail (if the sender can be identified as the relevant member of the board of directors). Resolutions by circular letter require the absolute majority of all votes unless higher quorums are provided by law or by these articles of association.

<sup>4</sup>Minutes of the business and resolutions of the board of directors must be kept and signed by the chairman and the secretary and approved during the next board of directors' meeting.

**Art. 21 Quorums, resolutions, minutes**

<sup>1</sup>The board of directors has a quorum if the majority of the members are present. There is no such quorum required for resolutions adopted within the scope of the legal authority bestowed upon the board of directors regarding the amendment of the articles of association, in particular if they exclusively concern the implementation of a capital increase and the amendment of the articles of association as a result thereof.

<sup>2</sup>Votes in the board of directors are open. Resolutions are adopted with the majority of votes of the members present. In the event of a tie, the chairman casts the deciding vote.

<sup>3</sup>Resolutions may also be adopted in a meeting held by using electronic means or, if none of the members request oral deliberation, ~~resolutions may be adopted by circular letters~~ in writing ~~by way of telegram, telefax or electronically such as by~~ e-mail (if the sender can be identified as the relevant member of the board of directors), ~~by way of circular resolution. Circular R~~esolutions ~~by circular letter~~ require the absolute majority of all votes unless higher quorums are provided by law or by these articles of association.

<sup>4</sup>Minutes of the business and resolutions of the board of directors must be kept and signed by the chairman ~~of the meeting~~ [Vorsitzender] and the ~~minutes taker~~ [Protokollführer] ~~secretary~~ and approved during the next board of directors' meeting.

<p><b>Art. 41 Appropriation of profits</b></p>	<p><b>Art. 41 Appropriation of profits</b></p>
<p>Out of the annual net income, the allocation to general reserves must be made first according to the law. The remainder is available to the shareholders' meeting to be used in accordance with the provision set forth in the law and in these articles of association at its discretion.</p>	<p>Out of the annual net income, the allocation to <del>general</del> reserves must be made first according to the law. The remainder is available to the shareholders' meeting to be used in accordance with the provision set forth in the law and in these articles of association at its discretion.</p>
<p><b>Art. 46 ANNOUNCEMENTS</b></p>	<p><b>Art. 46 <del>ANNOUNCEMENTS</del>Announcements and notifications to the shareholders</b></p>
<p><sup>1</sup>The Company's publication gazette is the <i>Schweizerisches Handelsamtsblatt</i> [Swiss Official Gazette of Commerce]. The board of directors may designate additional publications.</p> <p><sup>2</sup>Notices and notifications from the Company to convene meetings must be made in writing to the addresses of the shareholders recorded in the shareholder register.</p>	<p><sup>1</sup>The Company's publication gazette is the <i>Schweizerisches Handelsamtsblatt</i> [Swiss Official Gazette of Commerce]. The board of directors may designate additional publications.</p> <p><sup>2</sup><del>Convocation of shareholders' meetings</del> <del>Notices</del> and notifications <del>from the Company to convene meetings</del> to shareholders <del>must</del> <del>may</del> <del>additionally or instead thereof</del> be made in writing <del>by letter or e-mail</del> to the addresses <del>of the shareholders</del> recorded in the shareholder register.</p>



# Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

## Contacts

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