



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Meeting of Unitholders Partners Group Global Income Fund (ASX: PGG)

2 August 2023



Agenda

1 Welcome

2 Overview of the Proposal

3 Purpose of the Meeting

4 Formal Business of the Meeting

5 Next Steps



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Overview of the Proposal

- The proposal involves the transition of the Fund from a listed investment trust (LIT) to an open-ended unit trust (Proposal).
- The Proposal is made in light of the fact that the Fund generally traded and continues to trade at a discount to its net asset value (NAV).
- Partners Group will continue to manage the Fund in accordance with the investment strategy.
- There will be no change in the fee rates payable to the Responsible Entity or the Investment Manager.
- The Investment Manager will be responsible for the costs of the Fund's tax and legal advice associated with the Proposal, the costs of the administrator and unit registry associated with the transition will be borne by the Fund.



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Purpose of the Meeting

To implement the Proposal, resolutions are required to be passed.

The business of the meeting is to consider and, if thought fit, to pass the following proposed resolutions:

1. Resolution 1: That the Partners Group Global Income Fund (**Fund**) be removed from the Official List of the ASX under Listing Rule 17.11.
2. Resolution 2: That the constitution of the Fund be amended to include a 'Transition Fee' on certain redemptions.

Resolutions 1 and 2 are inter-conditional, so that if either of these Resolutions are not passed by the Unitholders, the Proposal will not proceed.



Transition Identification Form

- If the Fund is de-listed as proposed, the Responsible Entity is required to verify Unitholders' identity in the form of a Transition Identification Form.
- The Transition Identification Form must be completed to ensure uninterrupted access to monthly income distributions, the ability to apply for new Units, or withdraw existing Units in the Fund after the Fund is de-listed.
- Distribution payments will be held on account with the Fund's unit registry until identification documentation is received.
- If the Transition Identification Form is not completed within 12 months of each distribution payment, Equity Trustees may be required to forward these amounts to the relevant unclaimed monies authority.
- Unitholders who do not wish to complete the Transition Identification Form can seek to sell their units on market up until the last day of trading on the ASX.
- If the Resolutions are approved, the Transition Identification Form will be made available shortly after the Meeting.



Benefits for the Fund

- Improved ability to realise your investment in the Fund at or around NAV.
- Increased opportunities for new and existing Unitholders to invest.
- Opportunity for scale benefits from an increased Fund size.
- Opportunity for the Fund to grow.
- Continuity of the same investment program and team.



Reasons you may vote against

- Investments will no longer be ASX listed or tradeable on any exchange.
- Additional administrative and compliance requirements.
- Settlement time increased.
- Valuation frequency decreased.
- Liquidity decreased.
- Portfolio management challenges.
- Disclosure requirement changes
- Different distribution arrangements



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Business

The business of the meeting is to consider, and if thought fit, to pass the following proposed resolutions:

Resolution 1

A **special resolution** that, subject to Resolution 2, the Partners Group Global Income Fund be removed from the Official List of the ASX under Listing Rule 17.11.



Business

Resolution 2

A special resolution that, subject to Resolution 1, the constitution of the Partners Group Global Income Fund (Constitution) be amended as follows:

- a) inserting a new definition of 'Transition Fee' in clause 1.1 of the Constitution as follows:

Transition Fee means the following percentages applied to the Net Asset Value per Unit on the withdrawal dates:

Month(s) since the Units cease to be Officially Quoted	Transition Fee applied
1	7.5%
2	7.5%
3	7.5%
4	7.5%
5	5.0%
6	5.0%
7	5.0%
8	5.0%
9	2.5%
10	2.5%
11	2.5%
12	2.5%
13+	0.0%

Business

Resolution 2 continued

b) inserting a new clause 24.6 as follows:

24.6 Transition Fee

- (a) If at any time the Units cease to be Officially Quoted, Unitholders must pay the Responsible Entity the applicable Transition Fee in respect of each Unit the Unitholder redeems at any point during the 12 months from which the Units cease to be Officially Quoted.
 - (b) The Responsible Entity is not entitled to be paid the Transition Fee out of the Assets, but rather, the Transition Fee is to be held on trust as part of the Assets and for the benefit of the existing Unitholders.
- c) making any consequential amendments to clause numberings as a result of the above amendments in paragraph (a) and (b).

Inter-conditional resolutions

For the avoidance of doubt, Resolution 1 and Resolution 2 are inter-conditional, that is, neither Resolution 1 nor Resolution 2 will take effect unless both of the resolutions are passed by the requisite majority.



Proxy Votes

Total Valid Votes	For	Open	Against
Resolution 1 <i>Approve the removal of the Fund from the ASX</i>	45,397,520	4,269,278	1,500,138
Resolution 2 <i>Approve the amendment to the constitution of the Fund to include a 'Transitional Fee'</i>	44,071,847	5,305,626	1,644,750



Questions

- Please raise your hand and state your full name before asking your question.
- Questions will be limited to the questions that have been submitted in advance of the meeting and any further questions today with respect to the resolutions to be considered at this meeting.



Voting

For proxyholders

- If you only have directed votes, please print your name, sign the voting card, and lodge it in the ballot box.
- If you have open votes, please mark a box beside the motion to indicate how you wish to cast your vote, print your name, sign the voting card, and lodge it in the ballot box.

For Unitholders

- Please mark a box beside the motion to indicate how you wish to cast your vote, print your name, sign the voting card, and lodge it in the ballot box.



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Next Steps

The result of each item will be announced via the ASX later today.

If the Proposal is approved by the Unitholders, the following key dates will apply.

Last day for trading in Units in the Fund of the ASX	Friday 17 November 2023
Suspension of trading in Units in the Fund on the ASX	After market close Friday 17 November 2023
Implementation Date for de-listing	Wednesday 22 November 2023
Issue of Product Disclosure Statement for the Fund as an open-ended trust	Friday 17 November 2023



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