

PANTHEON INFRASTRUCTURE PLC

AUDIT AND RISK COMMITTEE

Terms of References

Adopted on 11 October 2021 and most recently reviewed on 12 December 2025

1. DEFINITIONS

- 1.1. Reference to the "**Company**" shall mean Pantheon Infrastructure PLC.
- 1.2. Reference to the "**Committee**" shall mean the Audit and Risk Committee.
- 1.3. Reference to the "**Board**" shall mean the board of directors of the Company.
- 1.4. Unless otherwise stated, reference to "**Chair**" shall mean the Chair of the Committee.
- 1.5. Unless otherwise stated, reference to "**Secretary**" shall mean the Secretary of the Committee.
- 1.6. Reference to the "**Manager**" shall mean Pantheon Ventures (UK) LLP the Investment Manager of the Company.
- 1.7. In this document, there are references to various pieces of European Union legislation, for instance MAR and the Prospectus Regulation. These should be read as referring to the UK version of the same.

2. CONSTITUTION

- 2.1. The Board has established the Committee. The meetings and proceedings of the Committee are governed by these terms of reference which were adopted by the Board on 11 October 2021 and amended on 19 April 2022, 14 December 2022 and 21 September 2023.

3. MEMBERSHIP

- 3.1. The Committee shall comprise at least three members (but if there are less than three serving members of the Board, then two). Members of the Committee shall be appointed by the Board.
- 3.2. All members of the Committee shall be independent non-executive directors, at least one of whom shall have recent and relevant financial experience, ideally with a professional qualification from an internationally recognised professional accountancy body and with competence in accounting and/or auditing, or experience in internal audit and risk management and previous listed investment company audit committee experience. As a whole, the Committee should have competence relevant to the investment trust or infrastructure sector. The Chair of the Board shall not serve on the Committee as a member

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or as Chair . Any member who fails to remain independent will step down from the Committee. The Chair of the Board shall be invited by members of the Committee to attend meetings of the Committee.

- 3.3. Only members of the Committee have the right to attend Committee meetings. However, other individuals (if not members of the Committee) such as the Chair of the Board, other directors of the Company, representatives of the Company's Manager (including the head of the Manager's internal audit function and/or compliance officer) or of the administrator or other external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary, but invitees shall have no right of audience.
- 3.4. The auditor of the Company will be invited to attend meetings of the Committee on a regular basis, as appropriate. The Committee should have at least one annual meeting, or part thereof, with the external auditor without management being present should the Committee deem that to be necessary.
- 3.5. Membership of the Committee shall be reviewed by the Board from time to time and the Board may fill vacancies in the Committee by appointment from amongst the Board. The Board shall appoint the Chair who shall be an independent non-executive director. In the absence of the Chair and/or an appointed deputy at a Committee meeting, the remaining members of the Committee present shall elect one of themselves to chair the meeting from those who would qualify under these terms of reference to be appointed to that position by the Board.
- 3.6. Each member of the Committee shall disclose to the Committee:
 - a) any personal financial or other interest in any matter to be decided by the Committee;
or
 - b) any potential conflict of interest arising from a cross-directorship or otherwise,

4. SECRETARY

- 4.1. The Company Secretary of the Company, or his or her nominee, shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.
- 4.2. The Committee shall have access to the services of the Secretary on all Committee matters, including: assisting the Chair in planning the Committee's work, drafting meeting agendas, maintaining minutes, drafting of material about its activities for the annual report and interim reports, collection and distribution of information and provision of any necessary practical support.

5. QUORUM AND VOTING ARRANGEMENT

- 5.1. The quorum necessary for the transaction of business shall be two members of the Committee. A duly convened meeting of the Committee at which a quorum is present shall

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be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

- 5.2. Members may participate in a meeting of the Committee by means of a telephone or other communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 5.3. Any matters to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee. Any action of the Committee may also be taken by an instrument or instruments in writing, including via email or other electronic means, signed, including via the use of electronic signatures by all members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 5.4. Except where he or she has a personal interest, the Chair shall have a casting vote.

6. FREQUENCY OF MEETINGS

- 6.1. The Committee shall meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. Meetings will be arranged to coincide with the publication of the Company's financial statements.
- 6.2. Outside of the formal meeting programme, the Chair, and to a lesser extent the other Committee members, shall maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board and the external audit lead partner.
- 6.3. The Company's external auditor will be advised of the timing of Committee meetings and invited to meetings when appropriate and the Committee will have access to the auditors at any time if it so requires.

7. NOTICE OF MEETINGS

- 7.1. Meetings of the Committee shall be convened by the Secretary at the request of any of its members or at the request of the auditor if they consider it necessary.
- 7.2. Unless otherwise agreed by the Committee, notice of each meeting confirming the venue, time and date and dial-in details (if required) together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend and all other non-executive directors no later than five working days before the date of the meeting, unless approval is required at short notice; such approval will be permitted at the discretion of the Chair. The Secretary or his or her nominee shall ensure that supporting information and papers shall be sent to Committee members and other attendees as appropriate at the same time.

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- 7.3. Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

8. MINUTES OF MEETINGS

- 8.1. The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 8.2. The Secretary shall ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.
- 8.3. Draft minutes of Committee meetings shall be agreed with the Chair and then, once approved, circulated promptly to all members of the Committee and other members of the Board, unless it would be inappropriate to do so in the opinion of the Chair.
- 8.4. A resolution in writing or via email and signed or otherwise approved via electronic signature by all Committee members will be as effective as a resolution passed at a Committee meeting. Any written resolution shall be tabled and noted at the next meeting of the Committee.

9. ANNUAL GENERAL MEETING AND SHAREHOLDER ENGAGEMENT

- 9.1. The Chair (or his or her nominated representative) shall attend the Company's annual general meeting or any general meeting relating to his or her area or responsibility prepared to respond to any shareholder questions on the Committee's activities.
- 9.2. The Chair should seek engagement with shareholders on significant matters related to their area of responsibility.

10. DUTIES

The Committee should have oversight of, and carry out the duties below for, the Company, major subsidiary undertakings (if any) and the Company's group (if a group is in existence) as a whole, as appropriate.

10.1. Financial reporting

- a) The Committee shall monitor the integrity of the financial statements of the Company, including its annual and interim reports and any other formal announcements relating to its financial performance, and review and report to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the auditor.
- b) The Committee shall review the company's internal financial controls and internal control and risk management systems, unless expressly addressed by a separate Board risk committee composed of independent non-executive directors, or by the Board itself;

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- c) The Committee shall conduct the tender process and make recommendations to the Board, in relation to the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor. As part of the tender process:
- (i) all members of the Committee should be involved throughout the course of the tender;
 - (ii) the Committee should endeavour to submit at least two possible audit firm options for the engagement to the Board together with a justified preference for one of them;
 - (iii) the Committee should consider running a price-blind tender, if appropriate; and
 - (iv) If some eligible audit firms are unwilling to tender for an audit, the Committee should communicate with those firms to understand their position and to see whether anything can be done. The Committee should remind the eligible audit firms that refuse to tender that they may as a result be ineligible to bid for non-audit services work.
- d) In particular, the Committee shall review and challenge where necessary:
- (i) the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the Company;
 - (ii) the application of significant accounting policies and any changes to them;
 - (iii) the methods used to account for significant or unusual transactions where different approaches are possible;
 - (iv) whether the Company has adopted appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the auditor on the financial statements;
 - (v) the appropriateness of the going concern statement to be made by the Board;
 - (vi) compliance with applicable regulatory and legal requirements;
 - (vii) compliance with best practice in the area of corporate governance;
 - (viii) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made; and
 - (ix) all material information presented with the financial statements, such as the Manager's report, strategic report and the corporate governance statement relating to the audit and to risk management.
- e) The Committee shall review the annual report in its entirety.

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- f) The Board shall review the summary financial reports. The Board shall keep the valuation process under review and review the quarterly net asset value calculations.
- g) The Committee shall review any other statements requiring Board approval which contain financial information first, where to carry out a review prior to approval by the Board would be practicable and consistent with any prompt reporting requirements under any law or regulation, including the Listing Rules of the Financial Conduct Authority (the "FCA") (the "**Listing Rules**") or the **Disclosure Guidance and Transparency Rules of the FCA (the "Disclosure Guidance and Transparency Rules")**).
- h) Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

10.2. Narrative reporting

- a. The Committee should review the content of the annual report and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy and whether it informs the Board's statement in the annual report on these matters that is required under the AIC Code of Corporate Governance (the "Code") Final approval of the annual report and accounts and half year report remains with the Board.
- b. The Committee shall carry out the following duties to assist the Board in fulfilling its reporting responsibilities in the annual report:
 - (i) prepare the Committee's report to be included in the annual report which should reference and comment on any current and relevant guidance and, in particular any guidance notes or minimum standards published by the regulator;
 - (ii) prepare a description of how the Committee has monitored and reviewed the effectiveness of the Company's risk management and internal control systems;
 - (iii) review the Company's procedures to manage or mitigate principal risks and to identify emerging risks, to assist in the Board's assessment of principal and emerging risks;
 - (iv) review and assess the Company's risk appetite and associated stress testing;
 - (v) evaluate the Company's principal risks, to be taken into account by the Board when assessing the Company's prospects;
 - (vi) review and approve the statements to be included in the annual report concerning internal controls and risk management.

10.3. Valuation of Assets

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- a. The Committee shall, on an annual and interim basis, review the valuation of the Company's underlying assets. In particular, the Committee shall review and challenge where necessary:
- b. the consistency of, and any changes to, valuation policies both on a year-on-year basis and across the Company;
- c. the methods used to account for significant or unusual valuations where different approaches are possible; and
- d. the overall valuations, and consider the Manager's recommendations, and/or any proposed changes to the methodology, taking into account the relevant market conditions.

10.4. Risk appetite, tolerance and strategy

- a. The Committee shall advise the Board on the Company's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company is willing to take in order to achieve its long-term strategic objectives.
 - (i) The Committee should seek assurance on the risks the Company identifies as those to which the business may be exposed. The risks will be specific to the Company's circumstances but are likely to include many of the following:
 - Threats to the business model or future performance
 - Operational risk
 - Transactional risk
 - Capital
 - Insolvency
 - Market risk
 - Liquidity
 - Counterparty risk
 - Conduct risk
 - Material litigation
 - Reputational risk
 - Environmental, Social and Governance ("ESG") issues
 - Ethical codes
 - IT operations, including cyber risk

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- Health and safety
 - Pandemic risk
 - Business continuity plans
 - Duties under the Companies Act 2006
 - Any other risks deemed appropriate by the Company
- (i) Other risks specific to the Company's sector and its operations need to be identified and may, for example, include:
- Regulatory and legal risks
 - Investment risk
 - Insurance risk
 - Credit limits
 - Regulatory stress testing
 - Risk exposures and limits
 - Asset impairments
 - Risk trends, concentrations and correlations
 - Research and development
 - Manufacturing and supply chains
 - Terrorism
 - Major accident
 - Any other risks deemed appropriate by the Company
- b. The Committee shall advise the Board on the likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact.
- c. The Manager shall advise the Board on the risk aspects of proposed changes to strategy and strategic transactions including acquisitions or disposals, ensuring that a due diligence appraisal of the proposition is undertaken, focussing in particular on implications for the risk appetite, tolerance and strategy of the Company, and taking independent external advice where appropriate and available.
- d. The Committee shall be responsible for reviewing and for overseeing the maintenance of the Company's risk matrix.

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10.5. Internal controls and risk management systems

- a. The Committee shall, as appropriate given the nature of the Company:
- (i) carry out a robust assessment of the Company's emerging and principal risks and confirm in the annual report that it has completed this assessment, including a description of its principal risks, what procedures are in place to identify emerging risks, and an explanation of how these are being managed or mitigated.
 - (ii) keep under review the Company's risk management and internal financial controls and, at least annually, review their adequacy and effectiveness and report on that review in the annual report. The monitoring and review should cover and conclude whether the Board can make a declaration of effectiveness of all material controls as at the balance sheet date, including financial, operational and compliance controls;
 - (iii) provide a description of any material controls which have not operated effectively as at the balance sheet date in the annual report, the action taken, or proposed, to improve them and any action taken to address previously reported issues.
 - (iv) ensure that there are clear processes for bringing significant issues to its attention rapidly when required, and agreed triggers for doing so;
 - (v) review and approve the statements to be included in the annual report concerning internal controls and risk management;
 - (vi) review and approve statements explaining how assets have been invested with a view to spreading investment risk;
 - (vii) liaise with the Board and ensure that other statements regarding the Company's Manager, including relevant details of its remuneration and appointment and its continued appointment, are included in the annual report;
 - (viii) ensure that the annual report includes:
 - a. the full text of the Company's published investment policy;
 - b. a detailed and meaningful analysis of the Company's investment portfolio; and
 - c. a summary of the valuation of the Company's investment portfolio made in accordance with the Listing Rules;
- b. The Committee shall oversee and seek suitable assurance regarding:
- (i) the risk exposures of the Company, including risk to the Company's business model, and solvency and liquidity risks;

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- (ii) the adequacy and effectiveness of the Company's processes and procedures to manage risk and the internal control framework, including the design, implementation and effectiveness of those systems;
- (iii) the ability of the Company's risk management and internal control systems to identify the risks facing the Company and enable a robust assessment of principal risks;
- (iv) the Company's capability to identify and manage new and emerging risks;
- (v) the effectiveness and relative costs and benefit of particular controls;
- (vi) the effectiveness of management's processes for monitoring and reviewing the effectiveness of risk management and internal control systems and ensuring corrective action is taken when necessary;
- (vii) the Company's ability to reduce the likelihood of principal risks materialising and the impact on the business of risks that do materialise;
- (viii) the appropriateness of the Company's values and culture and reward systems for managing risk and internal controls, and the extent to which the culture and values are embedded at all levels of the Company.

10.6. Compliance, whistleblowing and fraud

The Committee shall as appropriate given the nature of the Company:

- a. review the adequacy and security of the Company's and the Manager's arrangements for its contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- b. review the Company's and the Manager's procedures for detecting fraud;
- c. review the Company's and the Manager's systems and controls for the prevention of modern slavery, bribery and tax-evasion and receive reports on non-compliance;
- d. review regular reports from the Company and the Manager on money laundering and compliance and the adequacy and effectiveness of the Company's anti-money laundering systems and controls; and
- e. review the adequacy and effectiveness of the Company's and the Manager's compliance function and data protection policy.

10.7. Internal Audit

- a. The Committee shall review and consider annually whether the Company should have an internal audit function and shall make recommendations to the Board accordingly.

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The absence of such a function should be explained in the relevant section of the annual report.

10.8. External Audit

The Committee shall:

- a. consider and make recommendations to the Board, to be put to shareholders for approval at the Company's annual general meeting, in relation to the appointment, re-appointment and removal of the Company's auditor. The Committee shall oversee the selection process for a new auditor and, if an auditor resigns, the Committee shall investigate the issues leading to this and decide whether any action is required;
- b. ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms and, in respect of such tender, conduct, develop and oversee the selection procedure ensuring that all tendering firms have such access to all necessary information and individuals during the tendering process. No single firm may serve as the Company's auditor for a period exceeding 20 years;
- c. if any auditor resigns, investigate the issues leading to this and decide what action is required to remedy the situation;
- d. oversee the relationship with the auditor including but not limited to:
 - (i) making recommendations on their remuneration, including both fees for audit and non-audit services, and ensure that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;
 - (ii) approve their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit; and
 - (iii) aiming to create a culture, which recognises the work of, and encourages challenge by, the auditor.
- e. monitor and assess, at least annually, the auditor's independence and objectivity taking into account relevant UK law, regulation, the Ethical Standards for Auditors (the "**Ethical Standards**") published by the Financial Reporting Council (the "**FRC**") and other professional requirements and the relationship with the auditor as a whole, including any threats to the auditor's independence and the safeguards applied to mitigate those threats and the provision of any non-audit services;
- f. satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;

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- g. monitor the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- h. monitor the auditor's processes for maintaining independence, its compliance with the relevant UK law, professional and regulatory requirements and the Ethical Standards, including the guidance on rotation of audit partner and staff;
- i. agree with the Board a policy on the employment of former employees of the Company's auditor, taking into account the Ethical Standards and legal requirements and monitor application of this policy;
- j. monitor the level of fees paid by the Company to the auditor compared to the overall fee income of the firm, office and partner and assess these in the context of relevant legal, professional and regulatory requirements, guidance and the Ethical Standards;
- k. assess annually the qualifications, expertise and resources, and independence of the auditor and the effectiveness of the audit process taking into consideration relevant professional and regulatory requirements, which shall include a report from the auditor on their own internal quality procedures;
- l. evaluate the risks to the quality and effectiveness of the financial reporting process and consideration of the need to include the risk of withdrawal of the auditor from the market in that evaluation in the light of the auditor's communications with the Committee;
- m. develop and recommend to the Board the Company's formal policy and thereafter implement such policy on the provision of non-audit services by the auditor, including approval of non-audit services by the Committee and specifying the types of non-audit service to be pre-approved, and assessment of whether non-audit services have a direct or material effect on the audited financial statements. The policy should include consideration of the following matters:
 - (i) threats to the independence and objectivity of the auditor and any safeguards in place, taking into account any relevant regulations and ethical guidance in this regard;
 - (ii) the nature of the non-audit services;
 - (iii) whether the audit firm is the most suitable supplier of the non-audit service;
 - (iv) the fees for the non-audit services, both individually and in aggregate, relative to the audit fee; and
 - (v) the criteria governing compensation;
- n. meet regularly with the auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and, meet with the auditor at least once a year without the Manager specifically to discuss the auditor's remit and any issues arising from the audit;

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- o. discuss with the auditor the factors that could affect audit quality and review and approve the annual audit plan, ensuring it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team;
- p. review any representation letter(s) requested by the auditor before they are signed by the Board;
- q. review any response from the Board to the auditor's findings and recommendations;
- r. obtain evidence of the effectiveness of the external audit and the auditor from those impacted by the audit, including approaches such as evidencing:
 - (i) occasions where the auditor has challenged the Manager and the result of those challenges;
 - (ii) how the auditor responded to its previous assessments of the audit quality and whether any concerns expressed by the Committee have been addressed;
 - (iii) the auditor's own assessment of the quality of the audit, and its quality assurance systems;
 - (iv) the engagement level Audit Quality Indicators agreed with the Committee against which the auditor will report on regularly;
 - (v) the auditor's response to the findings and details of any actions plans in response to a review by the FRC;
 - (vi) feedback from external sources including investors.
- (i) at the end of the audit cycle review the auditor's findings and the effectiveness of the external audit process by:
 - (ii) discussing any major issues that arose during the audit, or areas where the Manager and the auditor disagreed, and the level or errors (if any) identified through the audit;
 - (iii) considering whether the auditor met the agreed audit plan and any commitments made during the tender process to determine whether those commitments were met including understanding reasons for any changes to the audit plan;
 - (iv) considering whether the external auditor identified any risks to audit quality and, if so, reviewing the auditor's explanation as to how these issues were addressed;
 - (v) undertaking an assessment of the quality of the audit, the handling of key judgements by the auditor, including the auditor's review of the basis for the going concern statement, and the auditor's response to questions from the Committee;

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- (vi) discussing with the auditor the key audit firm and network level controls the auditor relied on to address the identified risks to audit quality and enquire about the findings from internal and external inspections of their audit and their audit firm. In particular, where a regulatory inspection of the quality of the audit has taken place, information about the findings of that review, together with any remedial action the auditor is taking in light of these findings;
- (vii) considering the external auditor's mind-set and culture, skills, character and knowledge; quality control, and judgements, including robustness and perceptiveness in handling key accounting and audit judgements and responding to the Committee's questions and in their commentary where appropriate on the systems of internal control;
- (viii) considering the auditor's view of their interactions with the Board and Manager;
- (ix) obtaining feedback from key people on the conduct of the audit;
- (x) reviewing and monitoring the content of the external auditor's management letter and other communications with the Committee, to assess whether it is based on a good understanding of the company's business and establish whether recommendations have been acted upon and, if not, the reasons why they have not been acted upon; and
- (xi) reporting to the board on the effectiveness of the audit process.

11. REPORTING RESPONSIBILITIES

- 11.1. The Chair, or in his or her absence the elected Chair of the relevant meeting, shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include:
- a. the significant issues that it considered in relation to the financial statements (required under paragraph **Error! Reference source not found.**) and how these were addressed;
 - b. its assessment of the effectiveness of the external audit process (required under paragraph 1.1.k), the approach taken to the appointment or reappointment of the auditor, length of tenure of audit firm, when a tender was last conducted and advance notice of any retendering plans; and
 - c. any other issues on which the Board has requested the Committee's opinion.
- 11.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 11.3. The Committee shall compile a report on its activities, including its membership and frequency of and attendance at its meetings, to be included in the Company's annual

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report. The report should include an explanation of how the Committee has assessed the independence and effectiveness of the audit process (including the provision of non-audit services and an explanation of how, if the auditor provides non-audit services to the Company, auditor objectivity and independence, is safeguarded); the significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor; its recommendation on the appointment or reappointment of the auditor, including the length of the incumbent auditor's tenure, when a tender was last conducted and any contractual provisions restricting the Committee's choice of auditor, and the amount of fees paid to the auditor for any of its services; and all information requirements set out in the Code.

- 11.4. In compiling the reports referred to in paragraphs 11 and 11.2, the Committee should exercise judgement in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern and the inputs to the Board's viability statement. The report to shareholders need not repeat information disclosed elsewhere in the annual report and accounts, but could provide cross-references to that information. In annual and half-yearly financial statements, the Committee should make a recommendation to the Board on the statement whether the Company considers it appropriate to adopt the going concern basis of accounting in preparing them, identify any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements.

12. OTHER MATTERS

The Committee shall:

- 12.1. have access to sufficient resources in order to carry out its duties, including access to the Secretary or the auditors for assistance as required;
- 12.2. be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- 12.3. give due consideration to relevant laws and regulations, the provisions of the Code and the requirements of the FCA's Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules and any other applicable rules, as appropriate;
- 12.4. be responsible for co-ordination of the auditor;
- 12.5. oversee any investigation of activities which are within its terms of reference;
- 12.6. work and liaise as necessary with all other Board committees, taking particular account of the impact of any risk management and internal controls being delegated to different committees; and

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- 12.7. arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

13. AUTHORITY

The Committee is authorised to:

- 13.1. undertake any activity within its terms of reference;
- 13.2. seek any information it requires from any member of the Board or any director or Manager or any other adviser (from time to time) in order to perform its duties;
- 13.3. obtain, at the Company's expense, independent legal, accounting or other professional advice and secure attendance of external advisers or non-members with relevant experience and expertise as it considers necessary on any matter within its terms of reference;
- 13.4. request that (i) the Manager or any other persons performing the investment management functions in relation to the investment portfolio of the Company, (ii) representatives of the administrator, and (iii) service providers of the Company, be available to answer questions at meetings of the Committee and to co-operate with any reasonable request of the Committee;
- 13.5. call any officers of the Company to be questioned at a meeting of the Committee as and when required; and
- 13.6. have the right to publish in the Company's annual report, details of any issues that cannot be resolved between the Committee and the Board, including issues relating to the appointment, reappointment or removal of the external auditor.

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