

Role of the Chair of the Board

AIC Code requirements

1. Shareholder engagement

Provision 5.2.3: In addition to formal general meetings, the chair should offer regular engagement with major shareholders in order to understand their views on governance and performance against the company's investment objective and investment policy. Committee chairs should also offer engagement with shareholders on significant matters related to their areas of responsibility. The chair should ensure that the board as a whole has a clear understanding of the views of shareholders. (Incorporates relevant content from UK Code Provision 3)

2. Responsibility for board effectiveness

Principle 6.1 F: The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. (UK Code Principle F)

Acting on board evaluation results

Provision 7.2.26: There should be a formal and rigorous annual review of the performance of the board, its committees, the chair and individual directors. The chair should consider having a regular externally facilitated board evaluation. In FTSE 350 companies this should happen at least every three years. The external reviewer should be identified in the annual report and a statement made about any other connection it has with the company or individual directors. (Incorporates relevant content from UK Code Provision 21)

Provision 7.2.27: The chair should act on the results of the board performance review by recognising the strengths and addressing any weaknesses of the board. Each director should engage with the process and take appropriate action when development needs have been identified. (UK Code Provision 22)

FRC Corporate Governance Code Guidance

1. Relations with shareholders

The chair has an important role in fostering constructive relations with major shareholders and in conveying their views to the board as a whole. The chairs of the audit, remuneration and nomination committees ought to be available to answer questions at the AGM. This could include details of engagement with shareholders and any subsequent actions taken.

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2. Stakeholder engagement

Directors have a duty to promote the success of the company for the benefit of shareholders as a whole, having regard to a range of other key stakeholders and interests. This duty is set out in section 172 of the Companies Act 2006.

An effective board understands that a company has to engage and build relationships with its stakeholders. It will be able to explain how those relationships contribute to the company's success and help deliver its purpose. The company's approach to stakeholder engagement will be an important topic in the induction programme for new directors.

3. The responsibilities of the Chair of the Board

The chair is pivotal in creating the conditions for overall board and individual director effectiveness, setting clear expectations concerning the style and tone of board discussions, ensuring the board has effective decision-making processes and applies sufficient and constructive challenge to major proposals. It is up to the chair to make certain that all directors are aware of their responsibilities and to hold meetings with the non-executive directors without the Manager present to facilitate a full and frank airing of views.

The chair's role includes:

- Setting a board agenda primarily focused on strategy, performance, value creation, culture, stakeholders and accountability, and ensuring that issues relevant to these areas are reserved for board decision.
- Shaping the culture and diversity in the boardroom.
- Encouraging all board members to engage in board and committee meetings by drawing on their skills, experience and knowledge.
- Fostering relationships based on trust, mutual respect and open communication – both in and outside the boardroom – between non-executive directors and the executive team.
- Developing a productive working relationship with the Manager, providing support and advice, while respecting executive responsibility and offering constructive challenge.
- Providing guidance and mentoring to new directors as appropriate.
- Leading the annual board performance review, with support from the senior independent director and company secretary, as appropriate, and acting on the results.
- Commissioning regular external board performance reviews.

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The chair ensures that:

- Adequate time is available for discussion of all agenda items, in particular strategic issues, and that debate is not truncated.
- There is a timely flow of accurate, high-quality and clear information.
- Challenges are looked at from many perspectives and external expertise is sought for when warranted.
- All directors are aware of and able to discharge their statutory duties.
- The board listens to the views of shareholders, the workforce, customers and other key stakeholders.
- All directors receive a full, formal and tailored induction on joining the board.
- All directors continually update their skills, knowledge and familiarity with the company to fulfil their role both on the board and committees.

4. Role of the Senior Independent Director

The senior independent director acts as a sounding board for the chair, providing them with support in the delivery of their objectives and leading the evaluation of the chair on behalf of the other directors. The senior independent director might also take responsibility for an orderly succession process for the chair, working closely with the nomination committee. It may be a good idea for the senior independent director to serve on committees of the board to improve their knowledge of company governance.

The senior independent director is available to shareholders if they have concerns that contact through the normal channels of chair, or, where appropriate, the Manager, has failed to resolve, or for which such contact is inappropriate.

When the board or company is undergoing challenge the senior independent director's role becomes critically important. They can work with the chair and other directors, and/or shareholders, to resolve significant issues. Boards need to have a clear understanding of when the senior independent director might intervene in the interest of board and company stability. Examples might include where:

- There is a dispute between the chair and the Manager.
- Shareholders or non-executive directors have expressed concerns that are not being addressed by the chair.
- The strategy is not supported by the entire board.
- The relationship between the chair and the Manager is particularly close.
- Decisions are being made without the approval of the full board.
- Succession planning is being ignored.

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These issues also need to be considered when defining the role of the senior independent director.

When called upon, the senior independent director should seek to meet major shareholders to develop a balanced understanding of their views.

The responsibilities listed in this document are in addition to any Directors' statutory or regulatory duties, as well as other provisions of the AIC Code in relation to the role of the Non-Executive Directors.

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