

PANTHEON INFRASTRUCTURE PLC

DISCLOSURE COMMITTEE

Terms of References

Adopted on 10 November 2021 and most recently amended on 18 March 2026

1. DEFINITIONS

- 1.1. Reference to the "**Company**" shall mean Pantheon Infrastructure Plc.
- 1.2. Reference to the "**Committee**" shall mean the Disclosure Committee of the Company.
- 1.3. Reference to the "**Board**" shall mean the board of directors of the Company.
- 1.4. Unless otherwise stated, reference to "**Chairman**" shall mean the Chairman of the Committee.
- 1.5. Unless otherwise stated reference to "**Secretary**" shall mean the Secretary of the Committee.
- 1.6. Unless otherwise stated reference to the "**Investment Manager**" shall mean Pantheon Ventures (UK) LLP, the Investment Manager of the Company.
- 1.7. This document refers to the UK's Market Abuse Exit Regulations 2019, which amended the EU Market Abuse Regulation (EU MAR) to create UK MAR and the European Union (Withdrawal) Act 2018, which translated EU MAR into UK law, together "MAR", as well as the Prospectus Regulation.
- 1.8. Reference to "**Inside Information**" shall mean information that is of a precise nature, has not been made public, relates directly or indirectly to the Company's shares, and if made public, would be likely to have a significant effect on the price of the Company's shares.

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 10 November 2021.

3. MEMBERSHIP

- 3.1. The Committee shall comprise the full Board, all being independent non-executive Directors. Any member who fails to remain independent will step down from the Committee.
- 3.2. The Chairman of the Board, an independent non executive director, shall act as the Committee Chairman. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

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Incorporated in England number: 13611678. An investment company under section 833 of the Companies Act 2006. Managed by Pantheon Ventures (UK) LLP.

- 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 other directors of the Company, representatives of the Company's Investment Manager or other external advisers may be invited to attend all or part of any meeting, as and when appropriate and necessary.

4. SECRETARY

- 4.1. The Company Secretary or their nominee shall act as the Secretary of the Committee.
- 4.2. The Committee shall have access to the services of the Secretary on all Committee matters including: assisting the Chairman in planning the Committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities for the annual report, collection and distribution of information and provision of any necessary practical support.

5. QUORUM

- 5.1. The quorum necessary for the transaction of business shall be two Committee members. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 5.2. The members of the Committee shall, at the beginning of each meeting, declare the existence of any conflicts of interest arising and the Secretary of the Committee shall minute them accordingly.
- 5.3. The members of the Committee may meet for the despatch of business, adjourn and otherwise regulate meetings as they deem fit. Without prejudice to the foregoing, all or any of the members of the Committee may participate in a meeting of the Committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A member of the Committee so participating shall be deemed to be present in person at the meeting and shall be entitled to fully participate and be counted in the quorum.

6. PROCEDURE FOR COMMITTEE MEETINGS AND DECISIONS

- 6.1. The Committee shall meet when required.
- 6.2. In accordance with the Company's disclosure and communications procedures (the "Procedures") (see Appendix 1), which deal with the identification, control and release of Inside Information, the recommendations made by the Investment Manager in respect of identification and disclosure of potential inside information, and the decisions taken by the Committee in that respect, will be typically done via electronic communication. Responses from any two members of the Committee to such recommendations shall be considered a formal decision of the Committee.

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7. NOTICE OF MEETINGS

- 7.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.
- 7.2. Meetings of the Committee may be called on short or immediate notice.
- 7.3. Unless otherwise agreed, notice of each meeting confirming the venue, time and date 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, where possible, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

8. MINUTES OF MEETINGS

- 8.1. The Secretary of the Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
- 8.2. Draft minutes of Committee meetings shall be circulated promptly to the Committee Chairman and thereafter, to the other members of the Committee. Once approved, minutes should be circulated to all other members of the Board unless in the opinion of the Committee Chairman it would be inappropriate to do so.

9. DUTIES

- 9.1. The Committee shall carry out the duties detailed below for the Company, its subsidiary undertakings and the Group as a whole, as appropriate.
- 9.2. The principal role of the Committee is to ensure that adequate procedures, systems and controls are maintained to enable the Company to fully comply with its obligations regarding the timely and accurate identification and disclosure of all information to meet the legal and regulatory obligations and requirements arising under the Companies Act 2006, Financial Conduct Authority's ("FCA") Listing Rules and continuing obligations ("LRs"), Disclosure Guidance and Transparency Rules ("DTRs") and MAR.
- 9.3. In addition, the Company has a range of other obligations, responsibilities, powers, authorities and discretions relating to the disclosure of information, particularly to draw up and maintain procedures, systems and controls for the identification, treatment and disclosure of Inside Information and for complying with other disclosure obligations falling on the Company under LRs, DTRs and MAR. Duties include the following:
 - 9.3.1. Keeping under review the adequacy of the Procedures which deal with the identification, control and release of Inside Information, and any areas falling within the Procedures, and recommending any changes to the Board for approval.
 - 9.3.2. Determining whether information, including information submitted to it under the Procedures:

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- 9.3.2.1. is material;
 - 9.3.2.2. requires immediate disclosure;
 - 9.3.2.3. meets the requirements to enable the Company to delay disclosure (where immediate disclosure would prejudice the Company's legitimate interests, if withholding the information will not mislead the public, and the Company can ensure confidentiality); and
 - 9.3.2.4. where the disclosure can be delayed, continue to monitor and record the delay procedure, and consider whether it is permissible to disclose such information selectively to third parties (if the recipient of the information owes a duty of confidentiality).
- 9.3.3. Determining any other issue relating to the application of the Procedures that is required to be submitted to it for determination.
- 9.3.4. Assessing relevant and substantive market rumours or speculation concerning the Group and determining whether any response should be made.
- 9.3.5. Identifying Inside Information for the purposes of maintaining the insider lists.
- 9.3.6. Implementing and monitoring compliance with the Procedures, including where appropriate arranging for the dissemination of guidelines and training.
- 9.3.7. Monitoring communications received from any regulatory body in relation to the conduct of the Group, and reviewing any proposed responses.
- 9.4. Considering generally the requirement for announcements, including in the following circumstances:
- 9.4.1. interim steps in a protracted process, e.g., a project;
 - 9.4.2. a change in circumstances during the period when disclosure of Inside Information is delayed;
 - 9.4.3. rumours relating to the Company;
 - 9.4.4. in the case of a leak of Inside Information, and in particular the need to issue holding announcements; and
 - 9.4.5. reviewing the content of and ensuring that all material regulatory announcements, transactional shareholder circulars, prospectuses, and any other documents issued by the Company under legal or regulatory obligations comply with applicable requirements.
- 9.5. The Committee is responsible for keeping the Board apprised of material developments in connection with the identification, treatment and disclosure of Inside Information.
- 9.6. The Committee shall make whatever recommendations to the Board that it deems appropriate on any area within the Committee's remit where action or improvement is needed.

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10. OTHER MATTERS

10.1. The Committee shall:

10.1.1. have access to sufficient resources in order to carry out its duties; and

10.1.2. 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.

10.2. The Secretary shall maintain a log of recommendations made by the Investment Manager in respect of identification and disclosure of potential inside information. and the decisions taken by the Committee in that respect. This log shall be provided to the Board when requested.

11. AUTHORITY

11.1. The Committee is authorised to:

11.1.1. undertake any activity within its terms of reference;

11.1.2. 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;

11.1.3. 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;

11.1.4. 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;

11.1.5. call any officers of the Company to be questioned at a meeting of the Committee as and when required; and

11.1.6. 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.

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