

PANTHEON INFRASTRUCTURE PLC **(the "Company")**

MANAGEMENT ENGAGEMENT COMMITTEE

Terms of Reference

Initially adopted on 11 October 2021 and most recently approved 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 Management Engagement Committee.
- 1.3. Reference to the "**Board**" shall mean the board of directors of the Company.
- 1.4. Reference to the "**Manager**" shall mean Pantheon Ventures (UK) LLP the Investment Manager of the Company.
- 1.5. Unless otherwise stated, reference to "**Chair**" shall mean the Chair of the Committee.
- 1.6. Unless otherwise stated reference to "**Secretary**" shall mean the Secretary of the Committee.
- 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 initially adopted by the Board on 11 October 2021.

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. Any member who fails to remain independent will step down from the Committee.
- 3.3. The Board shall appoint the Committee Chair. The Chair of the Board may serve as the Committee Chair if he or she was considered independent on appointment as Chair of the Board.
- 3.4. 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,

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

- 3.5. The Board may fill vacancies in the Committee by appointment from amongst the Board. 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.
- 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, 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 Management Engagement 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, collection and distribution of information and provision of any necessary practical support.

5. QUORUM AND VOTING ARRANGEMENTS

- 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 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. 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.

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6. FREQUENCY OF MEETINGS

- 6.1. The Committee shall meet at least once a year and otherwise as determined by the Chair.

7. NOTICE OF MEETINGS

- 7.1. Meetings of the Committee shall be convened by the Secretary at the request of any of its members.
- 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.
- 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 Board (other than any director who is not independent of the Manager), 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 shall attend the Company's annual general meeting prepared to respond to any shareholder questions on the Committee's activities and matters within the scope of the Committee's responsibilities.
- 9.2. The Chair should seek engagement with shareholders on significant matters related to his or her area of responsibility.

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10. DUTIES

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

10.1. The terms of engagement under the Investment Management Agreement with the Company's Investment Fund Manager shall be reviewed by the Committee annually, prior to the annual report and accounts being approved and published.

10.2. The Committee shall:

- a) monitor and evaluate the Manager's performance (and, if necessary, provide appropriate guidance) and compliance by the Manager with the Investment Management Agreement;
- b) reasonably satisfy itself that the Investment Management Agreement is fair and that the terms thereof comply with all regulatory requirements, conform with market and industry practice, are competitive and remain in the best interests of shareholders;
- c) reasonably satisfy itself that systems put in place by the Manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;
- d) reasonably satisfy itself that matters of compliance are under proper review. The Company shall procure (through the terms of the Investment Management Agreement) that the Committee shall have direct access to the Manager's compliance officers, and shall receive a report from the Manager each year confirming that the Manager has performed its obligations under the Investment Management Agreement and conducted the Company's affairs in compliance with the laws and regulations applying to it;
- e) regularly review the composition and performance (including skills, knowledge, experience, and the level of resource) of the key personnel performing the services on behalf of the Manager and the importance the Manager places on the Company, including in the context of the Manager's other funds and vehicles;
- f) consider whether the continuing appointment of the Manager, on the terms of the Investment Management Agreement, is in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for this view;
- g) review the Manager's support of, and commitment to, the Company's marketing activities;
- h) where relevant, consider nominations by the Manager for replacements of key executives of the Manager, if, prior to the termination of the agreement, such key executives should become incapacitated or shall retire, resign or otherwise cease to provide the relevant services to the Company;
- i) consider and review the level and method of remuneration of the Manager pursuant to the terms of the Investment Management Agreement, including the methodology of calculation

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of the annual management fee (which shall include a comparison of fees payable as compared to the Company's peer group management arrangements);

- j) consider the merit of obtaining, on a regular basis, an independent appraisal of the Manager's services;
- k) consider the appointment or re-appointment of the Manager and the level of fees and make recommendations to the Board thereon;
- l) review with the Manager any material issues arising from their work that the Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
- m) review the performance and services provided by the Company's other service providers (including the Administrator, Depositary, Registrar and Secretary) and consider whether the continuing appointments of such service providers under the terms of their agreements are in the interests of shareholders as a whole, and make recommendations to the Board thereon together with a statement of the reasons for their view.

10.3. The Committee shall also consider such other matters as may be requested by the Board.

11. REPORTING RESPONSIBILITIES

- 11.1. The Chair 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 any 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, and adequate time should be made available for Board discussion.
- 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 report. The report should include all information requirements set out in the AIC Code of Corporate Governance (the "Code").

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 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;

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- 12.4. oversee any investigation of activities which are within its terms of reference;
- 12.5. work and liaise as necessary with all other Board committees; and
- 12.6. 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

- 13.1. The Committee is authorised to:
- 13.2. undertake any activity within its terms of reference;
- 13.3. 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;
- 13.4. 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;
- 13.5. 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 at the Committee; and
- 13.6. call any officers of the Company to be questioned at a meeting of the Committee as and when required.

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