

PANTHEON INFRASTRUCTURE PLC

NOMINATION COMMITTEE

Terms of References

Adopted on 11 October 2021 and most recently reviewed 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 Nomination 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. Unless otherwise stated reference to the "Investment Manager" shall mean Pantheon Ventures (UK) LLP, the Investment Manager of the Company.

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.

3. MEMBERSHIP

- 3.1. The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board in consultation with the Chair of the Committee.
- 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 but shall not chair the Committee when it is dealing with the matter of succession of the 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, 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.

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- 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;
- 3.7. and any such member shall abstain from voting on resolutions of the Committee in relation to which such interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Committee.

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 Nomination 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, 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.

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- 9.2. The Chair should seek engagement with shareholders on significant matters related to his or her area of responsibility.

10. DUTIES

The Committee should have oversight of, and carry out the duties below for, the Company, as appropriate. The Committee shall:

- 10.1. regularly review the structure, size and composition (including the skills, knowledge, experience and diversity, including that of gender and ethnic background) required of the Board compared to its current position and make any changes as necessary;
- 10.2. give full consideration to succession planning of Directors, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future;
- 10.3. formulate plans for succession of Directors and, in particular, for the key roles of Chair of the Board, the Chair of the Audit & Risk Committee and the Senior Independent Director;
- 10.4. identify suitable candidates for the role of Senior Independent Director, if one is to be appointed;
- 10.5. determine membership of the Audit & Risk Committee, the Management Engagement Committee and the Sustainability Committee, in consultation with the Chairs of these Committees and subject to the approval of the Board;
- 10.6. be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise;
- 10.7. before an appointment is made, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
 - (i) appoint and use the services of external advisers to facilitate the search, if considered necessary and appropriate;
 - (ii) consider candidates from a wide range of backgrounds, including providing relevant instructions to any external advisers engaged to facilitate any searches; and
 - (iii) consider candidates on merit and against objective criteria, having due regard to the benefits of diversity on the Board and taking care that appointees have enough time available to devote to the position;
- 10.8. keep under review the leadership needs of the Company, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;
- 10.9. keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

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- 10.10. review annually the time required from Directors. Performance evaluation should be used to assess whether the Directors are spending enough time to fulfil their duties; and
- 10.11. ensure that, on appointment to the Board, Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.
- 10.12. consider the re-appointment of any Director at the conclusion of his or her specified term of office, having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- 10.13. consider any recommendation to shareholders concerning the annual re-election of Directors under the AIC Code of Corporate Governance (the "Code"), having due regard to their performance and ability, and why their contribution is important to the Company's long-term sustainable success in the light of the knowledge, skills and experience required and the need for progressive refreshing of the Board taking into account the length of service of individual Directors, the Chair of the Board and the Board as a whole;
- 10.14. consider any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of a Director subject to the provisions of the law and their service contract, if any;
- 10.15. consider and approve the appointment of any director or officer other than to the position of Chair of the Board, which would be considered at a meeting of the full Board;
- 10.16. consider and, if appropriate, recommend to the Board a policy on the tenure of the Chair of the Board;
- 10.17. review the results of the Board performance evaluation process that relate to the composition of the Board and succession planning;
- 10.18. review the Board performance evaluation process itself to ensure that it remains fit for purpose; and
- 10.19. receive and consider updates from the Investment Manager on its own succession planning activities.

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.

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- 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 an explanation of
- (i) the process used in relation to appointments, its approach to succession planning and how both support the development of a diverse pipeline;
 - (ii) how Board evaluation has been conducted, the nature and extent of any external evaluator's contact with the Board and individual directors, the outcomes and actions taken, and how it has influenced or will influence Board composition;
 - (iii) the policy on diversity and inclusion, its objectives and linkage to company strategy, how it has been implemented and progress on achieving the objectives; and
 - (iv) the gender balance and ethnic minority representation of the Board.
- 11.4. If an external search consultancy has been engaged, it should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

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;
- 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;
- 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

The Committee is authorised to:

- 13.1. undertake any activity within its terms of reference;

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- 13.2. appoint external search agencies or recruitment specialists, whether new to the Company or ones the Board had used before. The Chair of the Committee, the Chair of the Board (where the role is fulfilled by two different individuals) or the Senior Independent Director are authorised to approve the terms and conditions of such appointment on behalf of the Company. Any such appointments will be reported to the Board of the Company at the following Board meeting;
- 13.3. seek any information it requires from any member of the Board or any director or Investment 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 Investment 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;
- 13.6. call any officers of the Company to be questioned at a meeting of the Committee as and when required; and
- 13.7. 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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