

PANTHEON INFRASTRUCTURE PLC

REMUNERATION COMMITTEE

Terms of References

Adopted on 11 October 2021, 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 Remuneration 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.

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 (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, representatives of the Company's 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.

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- 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 Remuneration 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.

6. FREQUENCY OF MEETINGS

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

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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.

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. The Committee shall:

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- 10.1. determine and approve a policy on the remuneration of the Company's Chair of the Board, as well as the chairs of the: Audit and Risk Committee; the Management Engagement Committee; the Sustainability Committee and the Nomination Committee, as well as the Senior Independent Director and non-executive directors within the limits set in the Articles of Association. No individual director shall be involved in any decisions on his or her own remuneration;
- 10.2. in determining such policy, take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the AIC Code of Corporate Governance and associated guidance. The remuneration policy should have regard to the risk appetite of the Company, be aligned to the Company's long term strategic goals and promote the long-term sustainable success of the Company and the Group, as well as enabling it to attract, retain and motivate Directors of the quality required to fulfil the responsibilities of the Board, having regard to the views of shareholders and other stakeholders;
- 10.3. when setting remuneration policy for directors, review and have regard to remuneration trends across the sector, especially when determining annual salary increases;
- 10.4. when authorising remuneration outcomes, Directors should exercise independent judgement and discretion, taking account of Company and individual performance, and wider circumstances;
- 10.5. review the ongoing appropriateness and relevance of the remuneration policy;
- 10.6. obtain reliable, up-to-date information about remuneration in other companies of comparable scale and complexity and market practice generally. To help it fulfil its obligations, the Committee shall have full authority to appoint remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary at the expense of the Company but within any budgetary restraints imposed by the Board;
- 10.7. be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 10.8. ensure that contractual terms on termination, and any payments made to Directors, are fair to the individual, and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 10.9. agree the policy for authorising claims for expenses from the directors; and
- 10.10. work and liaise as necessary with all other committees of 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.

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- 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;
- 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;
- 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;

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- 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.

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