

PANTHEON INFRASTRUCTURE PLC

(the "Company")

SCHEDULE OF MATTERS FOR DECISION BY THE BOARD

adopted on 11 November 2021 and most recently reviewed on 18 June 2026

The following matters will be considered by the full Board of Directors (the "Board") for maintenance of effective control of strategic, financial, operational and compliance issues.

1. BOARD MEMBERSHIP AND BOARD COMMITTEES

- 1.1. Regularly review the constitution of the Board and identify and consider candidates to fill Board vacancies as and when they arise, taking into consideration the combination of skills, knowledge and experience on the Board to assess the role and capabilities for a particular appointment). Appointments to the Board should be subject to a formal, rigorous and transparent procedure and should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.
- 1.2. Ensure effective succession planning for the Board to maintain an appropriate combination of skills, experience and knowledge within the Company and on the Board. Consideration should be given to the length of service of the Board as a whole and membership regularly refreshed.
- 1.3. Board appointments and removals and any special terms and conditions attached to the appointments.
- 1.4. Terms of reference and membership of all Board Committees.
- 1.5. Regular review and consideration of the independence of Directors.
- 1.6. Appointment of the senior independent director.
- 1.7. Terms of reference and conditions of service for the Chairman and Directors, if deemed necessary.
- 1.8. Consider and agree the continuation in office of Directors due to retire at an AGM and proposals for their re-election by shareholders.
- 1.9. Policy on the tenure of the Chairman.
- 1.10. Agree the remuneration policy of the Directors, or delegate the authority to do so to the Remuneration Committee, as deemed appropriate.
- 1.11. Undertake a formal and rigorous annual review of its own performance, that of its Committees and of the Chairman and individual Directors.
- 1.12. Review and approve, where deemed appropriate, any conflicts of interest.

2. MANAGEMENT STRUCTURE

- 2.1. Approve, following consultation with the Investment Manager, the Company's investment policy, long-term objectives and commercial strategy.
- 2.2. Approve changes relating to the Company's capital structure, including reduction of capital, share issues and share buybacks, including the use of treasury shares, or its status as an investment company, investment trust and plc.
- 2.3. Approve any changes relating to the Company's listing on the Main Market of the London Stock Exchange.
- 2.4. Discuss and agree the Company's broad marketing and investor relations strategy with the Investment Manager.
- 2.5. Approve appointments and removals and any special terms and conditions attached to the appointment to boards of subsidiaries.
- 2.6. Approve authorised signatories on the Company's bank and custody mandates.
- 2.7. Review and approve any contracts of the Company, and any subsidiary, which are material, either by reason of size or strategically, e.g. bank borrowings/gearing arrangements.
- 2.8. Review and approve any contracts of the Company, and any subsidiary, not in the ordinary course of business, e.g. loans and repayments; foreign currency transactions.
- 2.9. Approve, following consultation with the Investment Manager, the gearing policy and the setting of any limits.
- 2.10. Review and approve, following consultation with the Investment Manager, any treasury policies, including foreign currency and interest rate exposure.
- 2.11. Approve the dividend policy (following recommendations from the Audit and Risk Committee).
- 2.12. Approve declaration of interim dividends and recommendation of any final dividend (following recommendations from the Audit and Risk Committee).
- 2.13. Approve valuation of the Company's portfolio of assets (following recommendations from the Investment Manager).
- 2.14. Approve declaration of the net asset value of the Company (following recommendations from the Investment Manager).
- 2.15. Approve any significant changes in accounting policies or practices (following recommendations from the Audit and Risk Committee).
- 2.16. Alongside the Investment Manager, monitor the activities and affairs of the Company's subsidiaries.

3. SERVICE PROVIDERS

- 3.1. Periodic review and continued approval of the Investment Management Agreement (following recommendations from the Management Engagement Committee).
- 3.2. Periodic review and continued approval of the Depositary Agreement (following recommendations from the Management Engagement Committee).
- 3.3. Periodic review and continued approval of the Company Secretarial Agreement (following recommendations from the Management Engagement Committee).
- 3.4. Periodic review and continued approval of the Administration Agreement (following recommendations from the Management Engagement Committee).
- 3.5. Periodic review and continued approval of the Registrar's Agreement (following recommendations from the Management Engagement Committee).
- 3.6. Periodic review and continued approval of other third-party service provider agreements.
- 3.7. Appoint or remove as required the following third-party service providers: the investment manager; the AIFM; the secretary; the registrar; the sponsor or placing agent; the broker; the administrators; the auditor; the tax compliance provider; the valuer; the solicitor; the depositary; and the banker.

4. TRANSACTIONS AND FINANCE

- 4.1. Contracts not in the ordinary course of business.
- 4.2. Approve actions or transactions where there may be doubt over propriety.
- 4.3. Approve of prospectuses, circulars and similar documents.
- 4.4. Approve disclosure of directors' interests.
- 4.5. Approve transactions with directors or other related parties.
- 4.6. Approve raising new capital and confirmation of major financing facilities.
- 4.7. Approve operating budgets.

5. GOVERNANCE, COMPLIANCE AND REGULATORY MATTERS

- 5.1. Approve all shareholder circulars, prospectuses and listing particulars.
- 5.2. Approve the half yearly results, half yearly report and the annual results and annual report.
- 5.3. Call of General Meetings of the Company.

- 5.4. Approve of resolutions and any associated documentation to be put forward to shareholders at a General Meeting or Annual General Meeting.
- 5.5. Agree the procedures for the release of inside information and other Company announcements for non-routine and notifiable events.
- 5.6. Approve of non-routine press releases concerning matters relating to the Company.
- 5.7. Review the Company's corporate governance arrangements and annual review of continuing compliance with the terms of the AIC Code.
- 5.8. Ensure the maintenance of a sound system of internal control and risk management and review the effectiveness of the Company's overall internal control arrangements and processes (following review and recommendations from the Audit and Risk Committee).
- 5.9. Receive reports on the views of the Company's shareholders to ensure that they are communicated to the Board as a whole.
- 5.10. Approve any actions relating to major compliance issues.

6. MISCELLANEOUS

- 6.1. Review major changes in the fund management arrangements.
- 6.2. If required, formulate policy regarding charitable donations.
- 6.3. If required, formulate policy regarding political donations.
- 6.4. Approve, following consultation with the Investment Manager as appropriate, any actions relating to the prosecution, defence or settlement of litigation.
- 6.5. Approve the adoption of any electronic voting policy.
- 6.6. Approve the adoption of any ESG, sustainability or environmental policy.
- 6.7. Agree and approve the limits, premium and policy wording of the Directors' & Officers' liability insurance and the establishment of corporate indemnities to Directors.
- 6.8. Receiving reports of the proceedings and decisions of the Audit and Risk Committee, the Management Engagement Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee.
- 6.9. Review and approve, following consultation with the Investment Manager, any amendment to the FPPP memorandum.
- 6.10. Approve this Schedule of Matters for Decision by the Board.