

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

**MANAGEMENT ENGAGEMENT COMMITTEE**

**Terms of Reference**

(as adopted 23 July 2020)

**1 DEFINITIONS**

- 1.1 Reference to the "**Committee**" shall mean the Management Engagement Committee.
- 1.2 Reference to the "**Board**" shall mean the board of directors of the Company.
- 1.3 Unless otherwise stated, reference to "**Chairman**" shall mean the Chairman of the Committee.
- 1.4 Unless otherwise stated reference to "**Secretary**" shall mean the Secretary of the Committee.
- 1.5 Unless otherwise stated reference to the "**Manager**" shall mean Pantheon Ventures (UK) LLP.

**2 MEMBERSHIP**

- 2.1 The Committee shall comprise at least three members. Members of the Committee shall be appointed by the Board in consultation with the Chairman of the Committee.
- 2.2 All members of the Committee shall be independent non-executive Directors. Any member who fails to remain independent will step down from the Committee.
- 2.3 The Board shall appoint the Committee Chairman. The Chairman of the Board may serve as the Committee Chairman if he or she was considered independent on appointment as Chairman of the Board.
- 2.4 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.
- 2.5 Appointments to the Committee shall be for a period of up to three years which may be extended for further periods, provided the director still meets the criteria for membership of the Committee. The Board may fill vacancies in the Committee by appointment from amongst the Board. In the absence of the Chairman 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.
- 2.6 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;

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.

### **3 SECRETARY**

- 3.1 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 QUORUM**

- 4.1 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.
- 4.2 Members may participate in a meeting of the Committee by means of a telephone or other communication equipment.
- 4.3 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. Any action of the Committee may also be taken by an instrument or instruments in writing signed 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 FREQUENCY OF MEETINGS**

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

### **6 NOTICE OF MEETINGS**

- 6.1 Meetings of the Committee shall be convened by the Secretary at the request of any of its members.
- 6.2 Unless otherwise agreed by the Committee, 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 and all other non-executive Directors no later than five working days before the date of the meeting. 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.
- 6.3 Notices, agendas and supporting papers can be sent in electronic form where the recipient has agreed to receive documents in such a way.

## **7 MINUTES OF MEETINGS**

- 7.1 The Secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.
- 7.2 The Secretary shall ascertain at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly.
- 7.3 Draft minutes of Committee meetings shall be agreed with the Chairman and then circulated promptly to all members of the Board, unless it would be inappropriate to do so in the opinion of the Chairman.

## **8 ANNUAL GENERAL MEETING**

- 8.1 The Chairman 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 DUTIES**

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

- 9.1 The terms of engagement under the Investment Management Agreement with the Company's Manager shall be reviewed by the Committee annually, prior to the annual report and accounts being approved and published.
- 9.2 The Committee shall:
- (a) reasonably satisfy itself that the Investment Management Agreement with the Manager is fair and that the terms remain competitive and sensible for shareholders;
  - (b) 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;
  - (c) 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 officer, and shall receive a report from the Manager each year confirming that the Manager has conducted the Company's affairs in compliance with the regulations applying to it;
  - (d) regularly review the composition (including skills, knowledge and experience) of the key executives performing the services on behalf of the Manager and 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;
  - (e) consider the merit of obtaining, on a regular basis, an independent appraisal of the Manager's services;

- (f) consider the appointment or re-appointment of the Manager and the level of fees and make recommendations to the Board thereon;
- (g) review with the Manager any material issues arising from its work that the Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
- (h) review the services provided by the Company's other service providers (including the Administrator, Depositary, Registrar and Secretary) and consider whether the continuing appointment 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 REPORTING RESPONSIBILITIES**

- 10.1 The Chairman 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.
- 10.2 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.
- 10.3 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 all information requirements set out in the AIC Code of Corporate Governance (the "Code").

## **11 OTHER MATTERS**

The Committee shall:

- 11.1 have access to sufficient resources in order to carry out its duties, including access to the Secretary for assistance as required;
- 11.2 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;
- 11.3 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;
- 11.4 ensure that a periodic evaluation of the Committee's own performance is carried out.
- 11.5 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.

## **12 AUTHORITY**

The Committee is authorised to:

- 12.1 seek any information it requires from any member of the Board or any director or employee of the Manager in order to perform its duties;
- 12.2 obtain, at the Company's expense, independent legal or other professional advice on any matter within its terms of reference;
- 12.3 call any officers of the Company to be questioned at a meeting of the Committee as and when required; and
- 12.4 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.