

PANTHEON INTERNATIONAL PLC
(the "Company")

FINANCE SUB COMMITTEE

Terms of Reference

(as adopted 23 July 2025)

1 DEFINITIONS

- 1.1 Reference to the "**Committee**" shall mean the Finance Sub Committee.
- 1.2 Reference to the "**Board**" shall mean the board of directors of the Company.
- 1.3 Unless otherwise stated, reference to "**Chair**" shall mean the Chair 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.
- 1.6 Reference to "**Designated Directors**" shall mean a subgroup of the Company's Board to which the Board has delegated the responsibility to approve and make discretionary amendments to the share buyback allocation for the quarter.

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 Chair of the Committee.
- 2.2 All members of the Committee shall be independent non-executive directors, at least one of whom shall have recent and relevant financial experience. As a whole, the Committee should have competence relevant to the investment trust sector.
- 2.3 The Chair of the Audit Committee will be appointed as Chair of the Committee. 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.
- 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.
- 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

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 four times a year [at quarterly intervals] and at such other times as the Chair of the Committee or any of its members shall require.
- 5.2 Meetings will be arranged to coincide with the approval of the published Net Asset Value.
- 5.3 Outside of the formal meeting programme, the Chair, and to a lesser extent the other Committee members, shall maintain a dialogue with key individuals involved in the Company's governance, including the Chair of the Board.

6 NOTICE OF MEETINGS

- 6.1 Meetings of the Committee shall be convened by the Secretary at the request of the Chair of the Committee or 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 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 Chair and then circulated promptly to all members of the Board, unless it would be inappropriate to do so in the opinion of the Chair.

8 ANNUAL GENERAL MEETING

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 DUTIES

The Committee should have oversight of, and carry out the duties below, making recommendations to the Board, Audit Committee or Designated Directors as appropriate: The Committee shall:

- (i) review and make recommendations to the Board on the Company's buyback policy;
- (ii) review the recommendations from the Manager regarding the share buyback allocation ("SBBA") for each quarter, and make recommendations to the Designated Directors;
- (iii) review and make recommendations to the Board on the Company's debt financing, borrowing and covenants;
- (iv) review and make recommendations to the Board on the Company's investment budget;
- (v) review and make recommendations to the Board on the Company's annual operating budget;
- (vi) review Key Performance Indicators and Alternative Performance Measures,

including the methodology, and recommend to the Board suitable changes or additions to these metrics;

- (vii) review valuation protocols annually unless there are specific reasons to review more frequently, and make recommendations to the Audit Committee;
- (viii) review risk management and system of internal control matters specifically related to the other matters considered by the Committee and report to the Audit Committee;
- (ix) review the services provided by the Company's broker and/or investment bankers 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;
- (x) Discharge any other duties as may be delegated to it by the Board or Audit Committee on an ad hoc basis.

10 REPORTING RESPONSIBILITIES

- 10.1 The Chair shall report formally to the Audit Committee or, should a Board meeting take place before the next Audit Committee meeting, 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 Audit Committee on how it has discharged its responsibilities.
- 10.2 The Committee shall make whatever recommendations to the Audit Committee or the Board it deems appropriate on any area within its remit where action or improvement is needed.
- 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.

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 Listing Rules, the Prospectus Rules made by the FCA under section 73A of FSMA, the Disclosure Guidance and Transparency Rules and the Alternative Investment Fund Managers Directive (2011/61/EU) and any other applicable rules, as appropriate;
- 11.4 oversee any investigation of activities which are within its terms of reference;

- 11.5 work and liaise as necessary with all other Board committees; and
- 11.6 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.

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, accounting 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.