

MANAGEMENT ENGAGEMENT COMMITTEE REPORT

I Chair the Management Engagement Committee. Given the size of the Board and that all Directors are independent, all Directors are members of the Committee.

Andrea Finegan

Chair of the Management Engagement Committee



The Management Engagement Committee meets at least once a year or more often if required.

Committee's membership

All Directors are members of the Committee. During the year under review, Mr Vagn Sørensen retired from the Board and the Committee following the conclusion of the Company's AGM in June 2025, and Ms Sapna Shah joined the Board and the Committee on the same day.

The role of the Committee

The principal duties of the Committee, set out in its terms of reference, are to:

- monitor and evaluate the Investment Manager's performance and, if necessary, provide appropriate guidance;
- monitor and evaluate compliance by the Investment Manager with the Investment Management Agreement;
- reasonably satisfy itself that the Investment Management Agreement is fair and that the terms thereof comply with all regulatory requirements, conform with market and industry practice, are competitive, and remain in the best interests of shareholders;
- reasonably satisfy itself that systems put in place by the Investment Manager in respect of the Company are adequate to meet relevant legal and regulatory requirements;

- reasonably satisfy itself that matters of compliance are under proper review. Through the terms of the Investment Management Agreement, the Company procures that the Committee has direct access to the Investment Manager's compliance officers and receives a report from the Investment Manager each year confirming that it has performed its obligations under the Investment Management Agreement and has conducted the Company's affairs in compliance with the laws and regulations applying to it;
- regularly review the composition and performance (including skills, knowledge and experience, and the level of resources) of the key personnel performing the services on behalf of the Investment Manager, the importance the Investment Manager places on the Company, including in the context of the Manager's other funds and vehicles, review the Investment Manager's support of, and commitment to, the Company's marketing activities, and consider whether the continuing appointment of the Investment 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;

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The role of the Committee

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- where relevant, consider nominations by the Investment Manager for replacements of key executives, if prior to the termination of the agreement, such key executives should become incapacitated or should retire, resign or otherwise cease to provide the relevant services to the Company;
- consider and review the level and method of remuneration of the Investment Manager pursuant to the terms of the Investment Management Agreement, including the methodology of calculation of the annual management fee (which shall include a comparison of fees payable as compared to the Company's peer group management arrangements);
- consider the merit of obtaining, on a regular basis, an independent appraisal of the Investment Manager's services;
- consider the appointment or re-appointment of the Investment Manager and the level of fees and make recommendations to the Board thereon;
- review with the Investment Manager any material issues arising from its work that the Investment Manager wishes to bring to the attention of the Committee, whether privately or otherwise; and
- review the performance and services provided by the Company's other service providers (including the Administrator,

Depositary, Registrar and Company Secretary) and consider whether the continuing appointments 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 its views.

Review of the Investment Manager

The Committee reviews the performance of the Investment Manager in detail every year. When reviewing the Investment Manager's performance in providing investment management and other services, the Committee considered a number of different factors, which included:

- the Investment Manager's performance and the role it played in creating value for our shareholders;
- strategy and longer-term ambition;
- the quality and continuity of Pantheon's team;
- Pantheon's succession plans and any key person risks;
- the fees charged by Pantheon; and
- the investment process.

The Committee reviewed the Investment Manager's sustainability strategy, objectives and progress against sustainability goals; this area is also scrutinised further through the work of the Sustainability Committee, which I also chair.

When reviewing the terms of the Investment Management Agreement, the Committee believes it is important to consider the remuneration arrangements, the methodology underpinning the annual management fee, as well as the basis on which the fees are calculated. The Committee takes a proactive approach to reviewing fees, and this year, among other factors, considered the level of the fees and how they compared, both in structure and quantum, to those of comparable investment trusts in the wider infrastructure sector, and consulted with the Company's Broker, Investec, on the Investment Manager's fees.

In addition, the Committee also took into account the Investment Manager's ongoing commitment to promote the Company and engage with its shareholders and other key stakeholders. The Directors are committed to continuing to improve shareholder and stakeholder engagement, and as part of its annual review of the Investment Manager, the Committee carefully reflected on the progress the Investment Manager has made and plans looking ahead, bearing in mind the interests of our existing shareholders and seeking to appeal to a wider pool of investors.

Outcome: Following the detailed review, the Committee concluded that the continued appointment of the Investment Manager remained in the best interests of PINT and its shareholders. As part of this, the Committee concluded that the fees remained appropriate and competitive but would continue to be kept under close review, particularly in light of the share price discount.

Review of other third-party service providers

The Committee also reviewed the services of: BNP Paribas Trust Corporation UK, PINT's Depositary; Waystone Administration Solutions (UK), PINT's Administrator; MUFG Corporate Markets, PINT's Registrar; MUFG Corporate Governance, PINT's Company Secretary; Investec, PINT's Broker; and Lansons Communications Holdings, PINT's financial PR adviser.

Outcome: The Committee concluded that all these appointments remained in the best interests of PINT and all were recommended to the Board.

In the period, in my capacity as the Committee Chair, I completed a site visit at BNP Paribas Trust Corporation's offices, PINT's Depositary, as part of the Committee's ongoing oversight responsibilities of the Company's material service providers. Site visits help us build first-hand insight into the Depositary's operational processes, systems and controls, enabling the Committee to assess more closely the quality and robustness of the services delivered. There were no material observations or matters to note from the visit. Together with Mr Bickerstaff, Chair of the Audit and Risk Committee, I have scheduled a site visit to Waystone Administration Solutions, PINT's Administrator, for later in 2026.

Andrea Finegan

Chair of the Management Engagement Committee

30 March 2026