

Share Split FAQ

Q: Why is the Company proposing the Share Split?

A: Over the financial year ended 31 May 2021, the price of the Company's existing ordinary shares of 67 pence each has risen to the point where the closing mid-market price on 18 August 2021 (being the latest practicable date prior to the publication of the Notice of Annual General Meeting 2021) was 2,795.00 pence. Whilst this growth is clearly positive for shareholders, the Directors recognise that the high share price might be a barrier to investment for certain investors including regular savers who may wish to invest smaller amounts and buy smaller quantities of shares.

Accordingly, in order to make PIP's shares more accessible to a range of investors with a view to improving the marketability of PIP's shares, the Board proposes to split each of the Company's ordinary shares (the "Existing Ordinary Shares") into 10 ordinary shares (the "New Ordinary Shares").

Q: How many ordinary shares will I hold after the Share Split?

A: Following the passing of the Share Split resolution (resolution 12) at the AGM on 27 October 2021 and the conditions to such resolution being met, you will hold 10 New Ordinary Shares for every Existing Ordinary Share you currently hold on 1 November 2021 (being the date on which the Share Split will take effect and the New Ordinary Shares will be admitted to the Official List and to trading on the Main Market of the LSE). There will be a corresponding reduction in the net asset value and market price of the Company's shares, reflecting the fact that there will be 10 times as many New Ordinary Shares in issue than Existing Ordinary Shares.

It is important to note that the proposed share split will not alter any investor's shareholder rights and that shareholders will hold the same proportionate interest in PIP following completion of the share split as before.

Q: What effect does the Share Split have on the value of my investment in the Company?

A: In short, the aggregate value of your investment in the Company should not change as a result of the Share Split. It is expected that the market price of each New Ordinary Share will be approximately one-tenth of the market price of an Existing Ordinary Share immediately before the Share Split. However, you should remember that variations in the share price cannot be predicted and are subject to a range of factors.

Q: Will the Share Split affect my rights as a shareholder of the Company?

A: No. The proposed share split will not alter any investor's shareholder rights.

Pantheon International Plc

Registered office: Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP, United Kingdom

T: +44 (0) 20 3356 1800 | F: +44 (0) 20 3356 1801 | E: pip.ir@pantheon.com | www.piplc.com

Incorporated in England number: 2147984. An investment company under section 833 of the Companies Act 2006. Managed by Pantheon Ventures (UK) LLP.

Q: When will this come into effect?

A: Admission of the New Ordinary Shares and to trading on the main market of the London Stock Exchange is expected to commence at 8.00 am on Monday, 1 November 2021. The last day of trading in the Existing Ordinary Shares is therefore expected to be Friday, 29 October 2021 and the record date for the Share Split is 5.00pm on that date.

Q: Are there any UK tax implications resulting from the Share Split?

A: Individual and corporate shareholders within the charge to tax in the UK should not be treated as having made a disposal of their Existing Ordinary Shares, nor as having acquired new shares for UK tax purposes. Instead, as the Share Split should be treated as a reorganisation of the share capital of the Company for UK tax purposes, the New Ordinary Shares received from the Share Split should have the same base cost, and be deemed to have the same acquisition date, as such shareholders' Existing Ordinary Shares had.

On a subsequent disposal of the whole or part of the New Ordinary Shares, a UK shareholder may, depending upon his or her circumstances, be subject to tax on the amount of any chargeable gain realised. Shareholders are strongly recommended to consult a professional adviser regarding their own tax position and the consequences of the reorganisation and any future disposal of New Ordinary Shares.

The non-UK tax implications for shareholders that are subject to tax in jurisdictions outside the UK may differ from the summary above, and such shareholders should consult a professional adviser regarding their own tax position.

Q: What is the process for shareholders who hold their shares on a platform?

A: No different to any other shareholder. The Share Split will take effect the same way.

As far as voting at the AGM in respect of the Share Split is concerned, the majority of platforms allow shareholders to exercise their right to vote their shares at the Company's AGM. However, it is advisable that shareholders who hold their shares via a platform contact their individual provider directly as each platform has a different election process.

Q: Are there any direct costs to shareholders from this transaction?

A: The costs of the transaction, which are de minimis, will be borne by the Company. As a result, there will be no additional direct costs to shareholders.

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Q: How will I receive my New Ordinary Shares?

A: If you hold your Existing Ordinary Shares in certificated form (i.e. you have (a) share certificate(s) in respect of your Existing Ordinary Shares), you will receive a new share certificate which records the number of New Ordinary Shares that you hold. Share certificates for the New Ordinary Shares are expected to be dispatched to certificated holders by 12 November 2021. No temporary documents of title will be issued. There will be no charge to you for the issue of your new share certificate. On receipt of your new share certificate, you should destroy your old share certificate(s).

If you hold your Existing Ordinary Shares in uncertificated form (i.e. through CREST), your CREST account will be credited with the New Ordinary Shares on admission of the New Ordinary Shares to the Official List (being Monday, 1 November 2021).

Q: Will the ticker, ISIN and SEDOL change?

A: The ticker for the New Ordinary Shares will remain the same as the ticker for the Existing Ordinary Shares (PIN). The New Ordinary Shares will have a new ISIN and SEDOL, as follows:

- New ISIN: GB00BP37WF17
- New SEDOL: BP37WF1

If any shareholder has any further questions in relation to the Share Split, you should contact the investor relations team at Pantheon, the Manager of PIP, using the following email address: pip.ir@pantheon.com

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