

Dear Ian,

Please find below an outline of some of Pantheon's ESG policies as per your email. Pantheon is driven by the conviction that addressing ESG issues is a crucial part of investment risk management; and effective mitigation of these issues can have a notable impact on value creation in private equity and infrastructure investments. ESG initiatives therefore form a key element of Pantheon's investment philosophy and approach.

Pantheon and PRI

Pantheon is a signatory of the Principles for Responsible Investment (PRI) and has used these principles as a framework to develop its ESG policy across all its investment activities. Pantheon was also a founding member of the PRI Private Equity Steering Committee and only withdrew in 2014 due to a maximum tenure being exceeded. Pantheon has remained involved in sub-committees and continues to assist the PRI with logistics and speakers at conferences.

Pantheon is also an endorser of the ILPA Private Equity Principles; and is a member of the EVCA, BVCA and LAVCA Responsible Investment Working Groups.

More generally Pantheon is driven by the conviction that addressing ESG issues is a crucial part of investment risk management; and effective mitigation of these issues can have a notable impact on value creation in private equity and infrastructure investments. Our reputation and market profile as a leading global private equity and infrastructure fund investor; and our strong relationships with both our GPs and LPs, means that we are ideally positioned to promote the importance of ESG within the industries. ESG initiatives therefore form a key element of Pantheon's investment philosophy and approach.

We believe that Pantheon is a market leader in this area, and our approach incorporates:

- Formally taking account of ESG issues in the investment process;
- Engaging with GPs to promote the importance of ESG issues;
- Providing on-going ESG training to Pantheon investment professionals;
- Maintaining ESG risk monitoring post-investment for each underlying asset;
- Endeavouring to keep our LPs aware of the level of ESG risks through pioneering ESG reporting; and
- Encouraging all industry participants to recognize and act on ESG issues.

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UK Stewardship Code

Although Pantheon has not yet signed up to the UK Stewardship Code, the principles contained within the UK Stewardship Code are akin to Pantheon's ongoing active engagement with the managers in which we invest. Effective post-investment care and the maintenance of close relationships are important to maximize the value of Pantheon's fund investments, protect client interests and to evaluate the investment activity within each fund. Our active involvement on Advisory Boards of the funds in which we invest, as well as our policy on voting, is outlined below.

Voting Matters

As a PRI signatory, Pantheon has committed to follow a policy of active ownership, requiring us to vote on all matters. In private equity, voting may take place on any number of governance, legal or investment matters and therefore each voting matter is considered on a case by case basis. For this reason, Pantheon does not have an internal reference guide to cover all voting matters.

Private equity ownership can improve businesses by a long term approach, active ownership, close alignment of interest and good corporate governance. In this way, private equity managers are able to add value by taking a highly active role throughout the course of an investment in an underlying company. By nature of its business, Pantheon delegates the responsibility for the selection, monitoring and realization of individual private equity investments to its private equity managers. Our due diligence process is structured to identify managers with the greatest potential to deliver superior performance, and active engagement with underlying companies forms a fundamental element of this. We seek to identify the most experienced and stable management teams who have a strong track record of value creation through operational improvements.