

22 April 2026

To the Board of Directors,

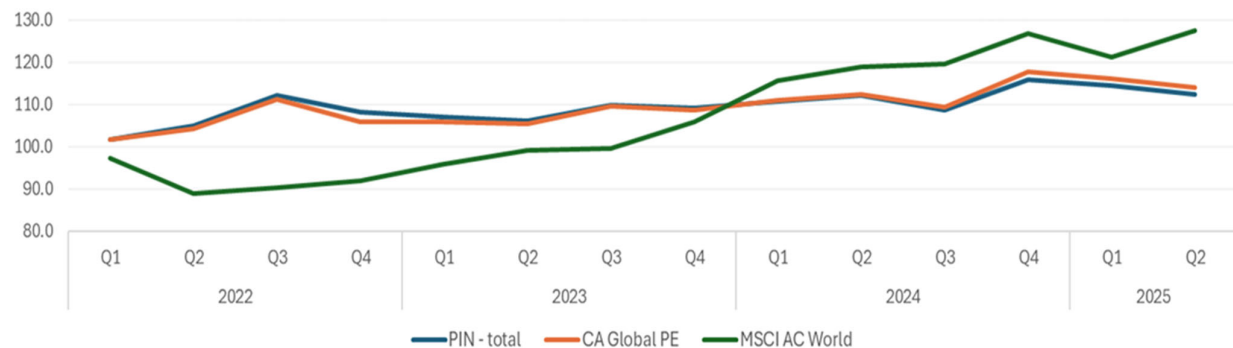
Re: the lack of adequate response to our letter of 15th December 2025 and insufficient steps to address the Company’s performance and discount

On 15 December 2025, Metage Capital wrote a public letter to the Board of Pantheon International Plc (“PIN” or the “Company”) raising concerns about the Company’s persistent underperformance against its benchmark, the wide discount between its share price and the underlying NAV per share, its capital allocation policy and the absence of a plan which was sufficient to resolve these issues. We made a specific recommendation that the Board sell at least half a billion pounds of assets into the secondary private equity market and deploy the proceeds to buy back shares.

Since then the Company has had multiple opportunities to set out its position in its Annual Report, a Webinar¹ and a Shareholder Presentation². However, no substantive response has been made to our proposal and many of the issues we raised remain, in our view, inadequately addressed. This lack of action stands in sharp contrast to HarbourVest Global Private Equity Plc (“HVPE”), the Company’s most direct comparator, which has brought forward new proposals³ designed to address its own discount.

Performance transparency. We asked for a detailed assessment of the historical performance of the manager (“Pantheon”) relative to other managers pursuing similar mandates. Whilst data was presented at the recent webinar and shareholder presentation, much of it appears to be calculated on an inconsistent basis and lacks sufficient supporting information to understand why it could lead to differing assessments of the manager’s performance. Nor does it identify the specific public and private funds which would be reasonable comparators and show how the Company has performed relative to them over 1,3, 5, 10 years. However, we would note the following chart from the Webinar⁴.

PIN and Cambridge global PE performance relative to MSCI AC World



This chart shows a “PIN-total” performance since 2022, which is below that of the “CA Global PE index”. However, no details are provided on whether this is for PIN’s performance as a company, the portfolio or a sub-section of it, nor clearly stating how this is calculated. Assuming that this is the same index as the

¹ Webinar 26th March 2026

² Investor Presentation on 14 April 2026

³ <https://www.londonstockexchange.com/news-article/HVPE/further-initiatives-to-enhance-shareholder-value/17544873>

⁴ Webinar 26th March: Slide 11



“median return of the Cambridge Associates – All Private Equity (Buyout & Growth Equity)...” shown on slide 11 this would demonstrate below median returns, **consistent with third quartile level performance**. If recent performance has been in the third quartile, can the Board please explain why it is in shareholders’ interest to continue to support Pantheon’s appointment as the manager?

Capital allocation policy. In our letter we noted that the existing capital allocation policy, by tying returns to distributions, is pro-cyclical. This flaw has not been addressed. The Distribution Pool balance stood at £51.3m at 28 February 2026⁵, with distributions adding £52.8m in the financial year-to-date. The pool is being depleted faster than it is replenished, which is why it is critical that the Company undertakes a material secondary transaction as a part of its framework for capital returns. Total buybacks over the nine months to 28 February 2026 were £61.5m, approximately 3.7% of NAV on an annualised basis⁶. At the end of March, PIN’s shares traded at 362p, a discount of over 30% to the latest reported NAV per share of 519.1p. At this level of discount, the current pace of buybacks is insufficient. Our concern is that the current issues in the Middle East will lead to yet another falter in distributions⁷, putting PIN’s balance sheet under stress.

Strategy beyond timing. We asked for a clear strategy to improve returns. Narrowing the roster of GPs and the recent fee reduction⁸ (saving c.£5.3m per annum on a £2.2bn fund or less than a quarter of a percent of NAV) is at best a modest proposal. The Board has not explained over what timeframe its proposed changes are expected to deliver a material improvement to returns. Given the long investment cycle of private equity, any strategy based on changing the composition of new commitments could take many years to feed through. The Board needs to be clear with its shareholders about when it expects these changes to have a measurable impact, what alternative strategic options were considered and why it believes that this is the best option to deliver returns to shareholders.

Meaningful asset disposals. We recommended the sale of at least £500m of assets. Mr Morgan has referred to disposing of assets “selectively.” However there is no indication of either the quantum, or timing of any such disposals, nor even clarity on how any money generated is to be used.

Comparison to HVPE’s proposals. The Company’s proposals stand in marked contrast to those put forward by HVPE’s Board. HVPE has explicitly committed to:

- Two continuation votes to ensure that shareholders support the continuation of the fund and the strategy being pursued by its board;
- The return of at least \$500m this year, including a \$400m tender in Autumn 2026 at around a 10% discount and \$100m used for share buy backs;
- A freezing of new commitments in 2026;
- 100% of all secondary sales being used for capital returns; and
- A further return of 5-10% of NAV per annum after 2026, until the proposed second continuation vote in 2029.

The question is why the Board of PIN has not made similarly clear and decisive commitments. HVPE’s performance is better than the Company’s over 1, 3, 5 and 10 years. Consequently the need for firm action is stronger at the Company. Is there some fundamental reason why the Board has less confidence in the marketability of PIN’s portfolio relative to its nearest competitor?

⁵ RNS 28th February 2026: Performance Update

⁶ 2.77% of opening net asset value, grossed up for twelve months

⁷ See Private equity buyouts slump as AI fears and war dent dealmaking, 6 April 2026

<https://www.ft.com/content/52ba3545-72ae-4bb6-86dd-1f892adccecf?syn-25a6b1a6=1>

⁸ RNS 19th February 2026 Reduced management fee arrangement



PIN's recent share price has broadly kept up with that of HVPE. However, our belief is that this is largely due to the expectation from the market that the Board will eventually be forced to act, potentially driven by a new large, consistent buyer in the form of the funds managed by Saba Capital Management⁹.

Endgame. We recommended that if the Board could not achieve a consistent single-digit discount between PIN's share price and net asset value per share, it should bring forward a solution similar to APAX Global Alpha, which was taken private at a 17.1% discount. This has been entirely ignored. Shareholders are entitled to know when the Board will formally assess whether its current approach is working, what specific metrics it will use to make that assessment, and what alternative courses of action it is prepared to take if the discount persists.

The Board has failed to respond meaningfully to our December letter and their actions fall far short of those undertaken by its closest comparator. We urge the Board to respond publicly to these points, to set out a clear set of actions commensurate with the challenges faced by the Company and to share these clearly with its shareholders. If these reasonable questions remain unaddressed, then we believe it should colour the views of all PIN's shareholders on the Board and their ability to act decisively in the interests of its shareholders, as opposed to the interests of Pantheon.

Yours sincerely,

Tom Sharp

Chief Investment Officer, Metage Capital Limited

⁹ <https://www.londonstockexchange.com/news-article/PIN/holding-s-in-company/17545875>