

# **Pantheon International Participations PLC**

Notice of Class Meeting of Redeemable  
Shareholders relating to a proposed amendment  
to the Articles of Association

**PIP**

# Pantheon International Participations PLC

## This Document Is Important And Requires Your Immediate Attention

If you are in any doubt as to the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, by another appropriately authorised financial adviser. If you have sold or transferred all your redeemable shares of £0.01 each in the capital of Pantheon International Participations PLC (the "Company") and, as a result, no longer hold any such redeemable shares, please send this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A notice convening a class meeting of the holders of redeemable shares of £0.01 each in the capital of the Company ("Redeemable Shares") to be held at the offices of the Company's Manager, Pantheon Ventures (UK) LLP ("Pantheon"), at Norfolk House, 31 St. James's Square, London SW1Y 4JR on 22nd November 2011 at 12.30 pm, or as soon thereafter as the annual general meeting of the Company convened to be held on the same day at the same place at 12 noon shall have been concluded or adjourned and the presentation to shareholders of the Company by Pantheon, scheduled immediately to follow such annual general meeting, shall have been concluded, is set out at the end of this document. A Form of Proxy is enclosed for use at the meeting.

To be valid, the Form of Proxy must be completed and lodged at the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time of the meeting, or any adjournment thereof.

The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

### Pantheon International Participations PLC

Incorporated in England and Wales with registered number 2147984: an investment company within the meaning of section 833 of the Companies Act 2006.

### Directors

T. H. Bartlam (Chairman)  
R. J. Crowder  
I. C. S. Barby  
J. P. A. Readman  
R. M. Swire  
A. Thomson

### Registered Office

Beaufort House  
51 New North Road  
Exeter  
EX4 4EP

# Class Meeting of Redeemable Shareholders relating to a Proposed Amendment to the Articles of Association

**4th October 2011**

Dear Redeemable Shareholder,

## Background

The Company's annual general meeting (the "AGM") has been convened to be held at 12 noon on 22nd November 2011 at the offices of Pantheon Ventures (UK) LLP at Norfolk House, 31 St. James's Square, London SW1Y 4JR. A copy of the Company's Annual Report & Accounts 2011, which includes the notice of the annual general meeting (the "AGM Notice"), accompanies this document.

At the AGM, holders of the ordinary shares of £0.67 each in the Company ("Ordinary Shares") are being asked to vote on a special resolution to amend the Company's articles of association in order to give the Company greater flexibility in relation to the timing of purchases by the Company of Ordinary Shares and Redeemable Shares. This resolution is resolution 12 set out in the AGM Notice.

The proposed amendment to the Company's articles of association would vary the rights attaching to the Redeemable Shares and, accordingly, will require the sanction of the holders of the Redeemable Shares ("Redeemable Shareholders") by way of an extraordinary resolution passed at a separate meeting of the holders of the Redeemable Shares. Resolution 12 set out in the AGM Notice, if passed at the AGM, is subject to and conditional upon this sanction being given.

## Explanation of Proposal

The rights attaching to the Redeemable Shares have the effect that, if the Company purchases Ordinary Shares or Redeemable Shares, it must purchase the shares during the period of 60 days following a date upon which the net asset value per share of the Company's shares is calculated (a "Calculation Date") and at a price per share not exceeding the net asset value per share on that Calculation Date (the "Reference NAV per Share"), unless it obtains the prior sanction of the holders of the Redeemable Shares. This requirement is contained in article 4(2)(b)(iii) of the Company's articles of association.

The Company is also required, unless it has the prior sanction of Redeemable Shareholders, to issue Ordinary Shares and Redeemable Shares (except, in the case of Ordinary Shares to satisfy a demand for the purchase of Ordinary Shares under the Company's savings scheme), sell Ordinary Shares and Redeemable Shares held as treasury shares and redeem Redeemable Shares, during the period of 60 days following the Calculation Date as at which the net asset value per share by reference to which the issue, sale or redemption (as the case may be) is undertaken is calculated.

Given the nature of the Company's investments, the determination of the net asset value per share as at a Calculation Date involves a process which can take several weeks. Typically, the Company is only able to announce the net asset value per share as at a given Calculation Date around a month following that date. This means that, in practice, the period during which Ordinary Shares and/or Redeemable Shares can be purchased by the Company is substantially reduced to approximately 30 days or less each quarter. This limits the Company's scope for identifying suitable buyback opportunities in the market when it considers it desirable to use any authority it may have from time to time to purchase shares.

Resolution 12 set out in the AGM Notice, if passed at the AGM and sanctioned by Redeemable Shareholders, would amend article 4(2)(b)(iii) of the Company's articles of association to permit the Company to make a purchase of Ordinary Shares or Redeemable Shares at any time during the period commencing on the Calculation Date as at which the Reference NAV per Share is calculated and ending on the day immediately preceding the following Calculation Date. Since Calculation Dates occur quarterly, this would mean that the period following each Calculation Date during which the Company could purchase Ordinary Shares or Redeemable Shares without the prior sanction of Redeemable Shareholders would be approximately 90 days. In addition, article 4(2)(b)(iii) would be amended to make clear that it also applies to a purchase of shares which are held in treasury following the purchase, rather than being cancelled.

It is not proposed to amend the period of 60 days following a Calculation Date during which the Company is permitted to issue Ordinary Shares or Redeemable Shares, or sell Ordinary Shares or Redeemable Shares held as treasury shares, or redeem Redeemable Shares. This is because the practical issue arising in the context of a purchase of shares - i.e. that of identifying suitable buy-back opportunities in the market - does not arise in the case of an issue, sale from treasury or a redemption of shares.

# Class Meeting of Redeemable Shareholders relating to a Proposed Amendment to the Articles of Association

(CONTINUED)

Your Board considers that the proposed amendment described above would provide the Company with greater flexibility to take advantage of buy-back opportunities, when the Company has authority to do so, for the benefit of shareholders. Since the Company would seek to purchase Ordinary Shares or Redeemable Shares only when they are trading in the market at a discount to the Reference NAV per Share, your Board considers that an extended period during which shares could be purchased without the sanction of the holders of Redeemable Shares would not materially increase the risk of purchases being effected at a price which is greater than the Reference NAV per Share adjusted for any movements in value of the Company's assets between the Calculation Date as at which the Reference NAV per Share was determined and the date of the purchase.

## Class Meeting

You will find set out at the end of this document a notice convening a class meeting of the holders of Redeemable Shares (the "Class Meeting") to be held at Pantheon's offices at Norfolk House, 31 St. James's Square, London SW1Y 4JR on 22nd November 2011 at 12.30, or as soon thereafter as the AGM shall have been concluded or adjourned and the presentation to shareholders of the Company by Pantheon, scheduled immediately to follow the AGM, shall have been concluded, for the purpose of considering a resolution to sanction the proposed amendment to the Company's articles of association described above.

The quorum for the Class Meeting shall be two Redeemable Shareholders present in person or by proxy, holding at least one-third in nominal value of the issued Redeemable Shares (excluding any Redeemable Shares held as treasury shares). If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the day falling ten clear days later (or, if such day is not a working day, to the first working day following such day) at the same time and place, or to such day, time and place as your Board may determine. At any such adjourned meeting, the quorum shall be one Redeemable Shareholder present in person or by proxy. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

## Action to be Taken

Enclosed with this document is a Form of Proxy for use at the Class Meeting. Redeemable Shareholders are asked to complete and return the form to the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible, and in any event to arrive not later than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of a Form of Proxy will not affect the right of a Redeemable Shareholder to attend and vote at the Class Meeting should he or she wish to do so.

## Recommendation

The Board considers that the amendment to the Company's articles of association proposed as resolution 12 set out in the AGM Notice and described above is in the best interests of the Company and its members as a whole.

Accordingly, the Board recommends holders of Redeemable Shares to vote in favour of the resolution to be proposed at the Class Meeting and set out in the attached notice of Class Meeting, as they intend to do in respect of their own beneficial shareholdings totalling 10,385 Redeemable Shares (representing 0.03% per cent. of the issued redeemable share capital of the Company).

Yours sincerely



**TOM BARTLAM**  
Chairman

# Notice of Class Meeting of Holders of Redeemable Shares

## **Notice Of Class Meeting Of Holders Of Redeemable Shares**

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of redeemable shares of £0.01 each in the capital of Pantheon International Participations PLC (the "Company") will be held at the offices of Pantheon Ventures (UK) LLP at Norfolk House, 31 St. James's Square, London SW1Y 4JR on 22nd November 2011 at 12.30 pm, or as soon thereafter as the annual general meeting of the Company convened to be held on the same day at the same place at 12 noon shall have been concluded or adjourned and the presentation to shareholders of the Company by Pantheon Ventures (UK) LLP, scheduled immediately to follow such annual general meeting, shall have been concluded, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution.

## **Extraordinary Resolution**

THAT the following are each hereby sanctioned and approved: (a) the passing and implementation of Resolution 12 set out in the notice dated 4th October 2011 convening an annual general meeting of the Company for 22nd November 2011, and (b) each and every variation, modification or abrogation of the rights or privileges attaching to the redeemable shares of £0.01 each in the capital of the Company, in each case which is or may be effected by or involved in the passing or implementation of the said resolution.

**Dated 4th October 2011**

**Registered office: Beaufort House, 51 New North Road,  
Exeter EX4 4EP**

**By order of the Board**

**CAPITA SINCLAIR HENDERSON LIMITED**

*Secretary*

# Notes

1. Only holders of redeemable shares of £0.01 each in the capital of Pantheon International Participations PLC ("Redeemable Shares") are entitled to vote at this separate class meeting. To be effective, the proposed resolution must be passed by a majority of at least three-quarters of the holders of the Redeemable Shares ("Redeemable Shareholders") who, being entitled to vote, do so in person or by proxy at the meeting.
2. A Redeemable Shareholder entitled to attend this class meeting may attend the meeting in person or may appoint one or more persons as his/her proxy to attend and, on a poll, to vote on his/her behalf. A proxy need not be a member of the Company. A form of proxy for Redeemable Shareholders is provided with this notice. The appointment of a proxy will not prevent a Redeemable Shareholder from attending the class meeting in person if he/she so wishes.
3. To appoint more than one proxy, a separate form of proxy in relation to each appointment should be completed (Redeemable Shareholders may photocopy the form of proxy), stating clearly on each form of proxy how many Redeemable Shares the proxy is appointed in relation to. A failure to specify the number of Redeemable Shares each proxy appointment relates to or specifying an aggregate number of Redeemable Shares in excess of those held by the shareholder will result in the proxy appointment being invalid. Redeemable Shareholders are requested to indicate on the form of proxy if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.
4. Only those Redeemable Shareholders registered on the Register of Members of the Company as at 6.00 pm on 18th November 2011 (or in the event that the class meeting is adjourned, only those Redeemable Shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is two days prior to the adjourned meeting (weekends excluded)) shall be entitled to attend and vote in person or by proxy at the class meeting in respect of the number of Redeemable Shares registered in their name at that time. Changes to entries on the Register of Members after the specified time shall be disregarded in determining the rights of any person to attend or vote at the class meeting or, if adjourned, at the adjourned meeting.
5. To be valid, a form of proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof, should be lodged at the office of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time of the class meeting, or any adjournment thereof. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Company's Registrar by the deadline for receipt of proxies.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this class meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

*In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, in order to be valid, must be transmitted so as to be received by the Company's agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 5 above.*

*For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.*

*CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.*

*The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.*

7. *Any question relevant to the business of the class meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.*
8. *A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Redeemable Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the class meeting.*

*If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Redeemable Shareholder as to the exercise of voting rights. The statements of the rights of Redeemable Shareholders in relation to the appointment of proxies in Notes 2 to 6 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered Redeemable Shareholders.*

9. *As at 3rd October 2011 (being the latest practicable date prior to the publication of this notice) the Company's issued redeemable shares amounted to 37,973,534 shares, of which 940,000 redeemable shares are held in treasury and, accordingly, as at such date the total number of Redeemable Shares in relation to which voting rights may be exercised at the class meeting is 37,033,534.*

10. *A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Redeemable Shareholder. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.*
11. *This notice of a class meeting of Redeemable Shareholders, and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.pipplc.com](http://www.pipplc.com).*
12. *Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the class meeting and on the date of the class meeting at the offices of Pantheon Ventures (UK) LLP, Norfolk House, 31 St. James's Square, London SW1Y 4JR from 12.15 pm until the conclusion of the meeting.*
13. *Copies of the current articles of association of the Company and a copy of the articles of association as proposed to be amended at the annual general meeting of the Company will be available for inspection at the offices of the Company's solicitors, Covington & Burling LLP, 265 Strand London WC2R 1BH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting of the Company.*

