

Notice of Annual General Meeting 2020

Notice of the Annual General Meeting (the “AGM” or the “Meeting”) of Pantheon International Plc (the “Company”) to be held at 9.30 a.m. on Tuesday, 22 September 2020 (the “AGM”) is set out in this document. In accordance with the provisions of the Corporate Insolvency and Governance Act 2020, the Meeting will not be held in any particular place and shareholders will not be permitted to attend. Your attention is drawn to the letter from the Chairman of the Company on pages 2 to 4 of this document, which sets out how the Meeting will be conducted in light of the current COVID-19 pandemic and also recommends voting in favour of the resolutions to be proposed at the 2020 Annual General Meeting referred to below. As shareholders and proxy appointments, other than the Chair of the Meeting, will not be permitted to attend the Meeting, the Board strongly encourages shareholders to vote electronically and to appoint the Chair of the Meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the Meeting.

Important information:

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent adviser. If you have sold or otherwise transferred all of your shares in the Company, please forward this document at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

Pantheon International Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 02147984)

Directors:

Sir Laurie Magnus
Susannah Nicklin
David Melvin
Ian Barby
John Burgess
John Singer
Mary Ann Sieghart
Dame Susan Owen DCB

Registered Office:

Beaufort House
51 New North Road
Exeter
Devon
EX4 4EP

5 August 2020

Dear Shareholder,

Annual General Meeting 2020

I am pleased to enclose the Notice of Annual General Meeting (the “**AGM**”) of Pantheon International Plc (the “**Company**”) which will be held on Tuesday, 22 September 2020 at 9.30 a.m. The formal notice convening the AGM (the “**Notice of AGM**” or “**Notice**”) can be found on pages 5 to 6 of this document and it sets out the business to be considered at the AGM.

Meeting Arrangements

The continuing Coronavirus (“COVID-19”) pandemic has led to the imposition of severe restrictions on public gatherings. As a consequence, we are making changes to the way in which we conduct this year’s AGM. The Company understands and respects the importance of the AGM to shareholders and the Board greatly values the opportunity to meet shareholders in person. However, the health and safety of our shareholders and the broader community is of paramount importance.

In light of the UK Government’s current guidance on public gatherings, and the new legislation set out in Schedule 14 of the Corporate Insolvency and Governance Act, **the Board has concluded that shareholders cannot be permitted to attend the AGM in person this year.**

The AGM will be held by electronic means and will be kept as concise and efficient as possible with the minimum necessary quorum of two shareholders in order to conduct the business of the meeting. The format of the meeting will be purely functional to comply with relevant legal requirements.

Instead of attending this year’s AGM, shareholders are asked to exercise their votes by submitting their proxy electronically or by post as soon as possible, and these must be received by no later than 9.30 a.m. on Friday, 18 September 2020. **Shareholders who wish to appoint a proxy are recommended to appoint the Chairman of the Meeting as their proxy.** As a result of the current UK Government restrictions, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the Meeting in order to cast the shareholder’s vote.

Your votes do matter. Proxy instructions (which include the ability to lodge proxies electronically) are set out below. To ensure that shareholders still have an opportunity to engage with the Board and the Manager, shareholders are also invited to submit questions in advance of the Meeting via email at pip_cosec@linkgroup.co.uk by no later than 9.30 a.m. on Wednesday, 16 September 2020. We will endeavour to answer questions received in advance, and ahead of the proxy voting deadline, by publishing responses on thematic topics on our website (www.piplc.com).

In addition, a presentation from the Manager will be made available on the Company’s website on the morning of the AGM.

We will continue to monitor the evolving impact of the pandemic and, if it becomes appropriate or necessary to make changes to the proposed format of the 2020 AGM, we will inform shareholders as soon as we can.

We would like to thank all shareholders for their co-operation and understanding.

Voting arrangements – Action to be taken

We hope that as many shareholders as possible will vote, given the significance of the resolutions.

If you would like to vote on the resolutions to be proposed at the AGM and you hold your shares in certificated form, you may appoint a proxy electronically at www.signalshares.com by following the instructions on that website or, if you hold your shares in CREST, you may appoint a proxy via the CREST system. Notice of your appointment of a proxy should reach the Company’s registrar, Link Asset Services (the “**Registrar**”) by no later than 9.30 a.m. on Friday, 18 September 2020. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy. Further details and instructions regarding the appointment of a proxy are set out in the “Administrative Notes in connection with the Annual General Meeting” on pages 7 and 8 of this document.

The Board strongly encourages shareholders to vote electronically and to appoint the Chair of the Meeting as their proxy with their voting instructions.

You may request a hard copy form of proxy directly from the Company's registrar, Link Market Services by calling 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. During this challenging time, telephone lines are busier than usual and it may take longer to get through than normal. We strongly recommend voting electronically as your vote will automatically be counted provided that you appoint as your proxy someone entitled to attend the Meeting (and therefore, given the restrictions on attendance, the Board encourages you to appoint the Chair of the Meeting as your proxy).

Poll voting

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are unable to attend the AGM but who have appointed proxies have their votes taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

Resolutions

Resolutions 1 to 13 and 17 will be proposed as ordinary resolutions. An ordinary resolution requires a simple majority of votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed. Resolutions 14 to 16 will be proposed as special resolutions. A special resolution requires a majority of not less than 75% of the votes cast, whether in person or by proxy, to be cast in favour of the resolution for it to be passed.

Ordinary resolutions

Resolution 1 – To receive, consider and approve the Annual Report and Financial Statements

The Directors are required to present the annual report and audited financial statements, which incorporate the Directors' Report and Auditor's Report, to the meeting. These are contained in the Company's Annual Report and Audited Financial Statements for the year ended 31 May 2020 (the "Annual Report").

Resolutions 2 – Directors' Remuneration Report

In accordance with the requirements of the remuneration reporting regime which came into force on 1 October 2013, the Board is required to give notice to shareholders of the intention to propose an ordinary resolution to approve the Directors' Remuneration Report for the financial year ended 31 May 2020. This is an advisory resolution and is, therefore, not binding. The Directors' Remuneration Report and Remuneration Policy are each set out in the Annual Report.

Resolution 3 – Directors' Remuneration Policy

A binding ordinary resolution approving the Directors' Remuneration Policy was last approved by shareholders at the AGM held on 22 November 2017. As it is the third year since the Directors' Remuneration Policy was last approved by shareholders,

an Ordinary Resolution will be proposed at the AGM to approve the Directors' Remuneration Policy.

Resolutions 4, 5, 6, 7, 8, 9 and 10 – Election and Re-election of Directors

The Articles require that at every Annual General Meeting, any Director who has been a Director of the Company at each of the two preceding Annual General Meetings and who was not appointed by the Company at a general meeting shall retire and seek re-election. This notwithstanding the Board has decided that all Directors should be subject to annual election by shareholders and all Directors will therefore seek election or re-election at the forthcoming AGM.

Full biographies of all the Directors are set out in the Company's Annual Report and are also available on the Company's website at www.piplc.com

Resolutions 11 and 12 – Re-appointment and remuneration of auditor

At each meeting at which the Company's financial statements are presented to its shareholders, the Company is required to appoint an auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-election of Ernst & Young LLP and this will be proposed to the AGM as Resolution 11. Resolution 12 authorises the Audit Committee to determine the auditor's remuneration.

Resolution 13 – Authority to allot ordinary shares

The purpose of Resolution 13 is to grant the Board the authority to allot ordinary shares in accordance with Section 551 of the Act up to an aggregate nominal value of £12,079,976.49, representing approximately one third of the issued ordinary share capital at the date of the Notice of AGM. As at the date of this Notice of AGM, the Company did not hold any shares in treasury.

While the Directors have no present intention of exercising this authority, they consider it important to have the maximum flexibility commensurate with good corporate governance guidelines, to raise finance to enable the Company to respond to investment opportunities, market developments and conditions.

No ordinary shares will be issued for cash at a price less than the prevailing net asset value per ordinary share at the time of issue pursuant to this authority. This authority shall expire at the conclusion of the Company's next Annual General Meeting to be held in 2021.

Resolution 17 – Authority to increase maximum aggregate annual remuneration

The purpose of resolution 17 is to increase the maximum aggregate annual remuneration payable to Directors from £350,000 to £450,000. This will provide the Board with greater flexibility when considering future Board appointments. Further details can be found on page 86 of the Annual Report.

Special resolutions

Resolution 14 – Authority to dis-apply pre-emption rights

Resolution 14 is a special resolution which is being proposed to authorise the Directors to disapply the pre-emption rights of existing shareholders in relation to issues of ordinary shares under Resolution 13 (being in respect of ordinary shares up to an aggregate nominal value of £1,811,996.47, representing up to approximately 5% of the Company's issued ordinary share capital as at the date of the Notice of AGM, at a price per share not less than the most recently calculated net asset value per share at the time of issue (or sale) of such shares.

This authority shall expire at the conclusion of the Company's next Annual General Meeting to be held in 2021.

The Directors do not intend to allot or sell shares pursuant to Resolutions 13 and 14 other than to take advantage of opportunities in the market as they arise and will only do so if they believe it to be advantageous to the Company's existing shareholders and when it would not result in any dilution of the net asset value per share (owing to the fact that no ordinary shares will be issued or sold for a price less than the prevailing net asset value per ordinary share).

Resolution 15 – Purchase of own shares

Resolution 15 is a special resolution that will grant the Company authority to make market purchases of up to 8,108,008 ordinary shares, representing approximately 14.99% of the ordinary shares in issue as at the date of the Notice of AGM.

The maximum price which may be paid for each ordinary share must not be more than the higher of; (i) 5% above the average of the mid-market values of the ordinary shares for the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid for each ordinary share is £0.67, being the nominal value of an ordinary share.

As at 5 August 2020, there are no outstanding warrants or options to subscribe for shares in the Company.

The Directors believe that the discount to net asset value at which ordinary shares trade in the market may, from time to time, present an attractive investment opportunity relative to new investment commitments. In such circumstances, the Directors may cause the Company to undertake targeted buybacks of ordinary shares instead of, or in addition to, new investments as a means of utilising cash generated from the Company's portfolio.

Any buyback would only be undertaken in circumstances where the Directors believe that it would increase the net asset value per share.

The Company will consider holding any of its own shares which it purchases pursuant to the authority to be conferred by Resolution 15, if passed, as treasury shares rather than cancelling them, if the Directors determine in connection with any such purchase that it would be advantageous for the Company to do so.

This authority shall expire at the conclusion of the Company's next Annual General Meeting to be held in 2021.

Resolution 16 – Notice of General Meetings

Resolution 16 is a special resolution that will give the Directors the ability to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice. In accordance with the requirements of the Articles, the Company will offer shareholders an electronic voting facility at each general meeting convened on such shorter notice period. The minimum notice period for annual general meetings will remain at 21 clear days, in accordance with the Articles. This authority would provide the Company with flexibility where action needs to be taken quickly but will only be used where the Directors consider it in the best interests of shareholders to do so and the matter is required to be dealt with expediently.

This authority shall expire at the conclusion of the Company's next Annual General Meeting in 2021.

Recommendation

Full details of the above resolutions are contained in the Notice of AGM. The Directors consider that all the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings of shares.

Yours sincerely

Sir Laurie Magnus

Chairman

Pantheon International Plc

5 August 2020

NOTICE OF ANNUAL GENERAL MEETING

Pantheon International Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 02147984)

Notice is hereby given that the Annual General Meeting of Pantheon International Plc (the "**Company**") will be held on Tuesday, 22 September 2020 at 9.30 a.m. to consider and, if thought fit, approve the following resolutions. In accordance with the provisions in the Corporate Insolvency and Governance Act 2020 the Meeting will not be held in any particular place.

Resolutions 1 to 13 and 17 will be proposed as ordinary resolutions: this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour of each resolution. Resolutions 14 to 16 will be proposed as special resolutions: this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Ordinary resolutions

1. To receive the Company's annual report and audited financial statements for the year ended 31 May 2020 (the "**Annual Report**") together with the Directors' Report and the Auditor's Report contained in the Annual Report.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 May 2020 (other than the parts of such Report containing the Directors' Remuneration Policy).
3. To receive and approve the Directors' Remuneration Policy.
4. To re-elect Sir Laurie Magnus as a Director of the Company.
5. To re-elect Mr. J.D. Burgess as a Director of the Company.
6. To re-elect Mr. D.L. Melvin as a Director of the Company.
7. To re-elect Ms. S.E. Nicklin as a Director of the Company.
8. To elect Dame Susan Owen DCB as a Director of the Company.
9. To elect Ms. M.A. Sieghart as a Director of the Company.
10. To re-elect Mr. J.B.H.C.A Singer as a Director of the Company.
11. To re-appoint Ernst & Young LLP as auditors of the Company (the "**Auditor**"), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting of the Company at which the Company's financial statements are laid before the Company.
12. To authorise the Audit Committee to determine the remuneration of the Auditor.

13. That the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company, and to grant rights to subscribe for, or to convert any security into, shares in the Company, up to an aggregate nominal amount equal to the sum of £12,079,976.49, provided that this authority shall (unless previously renewed, revoked or varied by the Company in general meeting) expire at the conclusion of the period commencing with the date on which this Resolution is passed and expiring at the conclusion of the next annual general meeting of the Company or the date occurring 15 months from the date on which this Resolution is passed, whichever is the earlier (the "Period of Authority"), save that the Company may before the expiry of such authority make an offer or agreement which would or might require shares in the Company to be allotted and/or rights to subscribe for, or to convert any security into, shares in the Company to be granted after the expiry of the said period and the Directors may allot such shares and/or grant such rights in pursuance of any such offer or agreement as if the authority conferred by this Resolution had not expired, and so that the authority hereby given shall be in substitution for all subsisting authorities under Section 551 of the Act.

Special resolutions

14. That subject to the passing of Resolution 13 above, the Directors of the Company be and are hereby empowered, until the conclusion of the Period of Authority, pursuant to Section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred upon them under Resolution 13 above as if Section 561 of the Act did not apply to any such allotment and pursuant to Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) held by the Company as treasury shares (within the meaning of Section 724(5) of the Act) for cash as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - a. the allotment of equity securities in connection with a rights issue, open offer or any other offer in favour of holders of Ordinary Shares (within the meaning of Section 560 of the Act) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by or deemed to be held by them on the record date of such allotment, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any territory or the requirements of any regulatory authority or any stock exchange;

NOTICE OF ANNUAL GENERAL MEETING

- b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount equal to the sum of £1,811,996.47, and in respect of any such allotment, on terms that the shares constituting the equity securities allotted or for or into which the equity securities allotted give a right to subscribe or convert (as the case may be) shall be subscribed for or issued or sold (as the case may be) at a price per share not less than the net asset value per share calculated pursuant to the Articles of Association of the Company as at the Calculation Date (as defined in the Articles of Association of the Company) immediately preceding the issue (or sale) of such shares; save that the Company may, before the expiry of the Period of Authority, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
- 15.** That the Company be and is hereby generally and, subject as hereinafter provided, unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act"), in substitution for all subsisting authorities under Section 701 of the Act, to make market purchases (within the meaning of Section 693 of the Act) of Ordinary Shares and provided that:
- the maximum number of Ordinary Shares hereby authorised to be purchased is such number (rounded down to the nearest whole number) as is equal to 14.99% of the number of Ordinary Shares in issue (excluding any Ordinary Shares held by the Company as treasury shares (within the meaning of Section 724(5) of the Act)) as at the date this Resolution is passed;
 - the minimum price which may be paid for an Ordinary Share is £0.67; and
 - the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 5% above the average of the middle market quotations for the Ordinary Shares as derived from the London Stock Exchange's Daily Official List for the five business days before the purchase is made and (ii) the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; unless renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or the date occurring 18 months from the date on which this Resolution is passed, whichever is the earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares in pursuance of any such contract.
- 16.** That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.
- Special Business**
- Ordinary Resolution**
- 17.** That the maximum aggregate annual remuneration payable to the Directors under article 79(1) of the Articles of Association of the Company be and is hereby increased to £450,000.

By order of the Board

Link Alternative Fund Administrators Limited

Company Secretary
5 August 2020

Registered office:

Beaufort House, 51 New North Road, Exeter EX4 4EP

ADMINISTRATIVE NOTES IN CONNECTION WITH THE ANNUAL GENERAL MEETING

1. Attending the Annual General Meeting in person

The continuing Coronavirus (COVID-19) pandemic has led to the imposition of severe restrictions on public gatherings. **The Company therefore wishes to notify its shareholders that physical attendance in person at the AGM will not be possible.** The meeting will take place with the minimum necessary quorum of two shareholders.

The Board encourages shareholders to vote electronically and to appoint the Chair of the meeting as their proxy with their voting instructions. All valid proxy votes, whether submitted electronically or in hard copy form, will be included in the polls to be taken at the meeting.

We are disappointed that we are having to adopt these measures and appreciate our shareholders' understanding in these unprecedented circumstances.

2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes. Given the restrictions on attending the Annual General Meeting, the Board encourages shareholders to appoint the Chair of the meeting as their proxy with their voting instructions.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should log on to www.signalshares.com or contact the Registrar by telephone on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider). If you are outside the United Kingdom, please call +44 371 664 0300. Calls from outside of the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. However, given the restrictions on attending the Annual General Meeting, the Board encourages shareholders to appoint the Chair of the meeting as their sole proxy.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the 'Vote Withheld' option when appointing their proxy. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' or 'Against' the resolution.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

3. Appointment of a proxy online

Members can appoint a proxy online at: www.signalshares.com. In order to appoint a proxy using this website, members will need their Investor Code, which they can find on their share certificate. If you need help with voting online, please contact our Registrar, Link Asset Services, on 0371 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at enquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Members must appoint a proxy using the website no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting (weekends and public holidays excluded).

4. Appointment of a proxy using a Form of Proxy

You may request a hard copy form of proxy directly from the Registrar by telephone on 0371 664 0300. To be valid, a Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the time of the Annual General Meeting or any adjournment of that meeting (weekends and public holidays excluded).

5. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: www.euroclear.com/CREST. 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 using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar Link Asset Services (ID RA10) by the latest time for receipt of proxy appointments specified in notes 3 and 4 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 Application Host) from which the Registrar 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 provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 their 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 system 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 (as amended).

ADMINISTRATIVE NOTES IN CONNECTION WITH THE ANNUAL GENERAL MEETING

6. Appointment of proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s). However, before deciding to elect to appoint a corporate representative, members should take note of the restrictions on attending the Annual General Meeting. As a result of such restrictions, the Board encourages shareholders to appoint the Chair of the meeting as their proxy with their voting instructions.

8. Entitlement to vote

To be entitled to vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at close of business on Friday, 18 September 2020 (or, if the Annual General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to vote at the Annual General Meeting.

9. Votes to be taken by a poll

At the Annual General Meeting, all votes will be taken by a poll rather than on a show of hands.

It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website by 6.00 p.m. on Tuesday, 22 September 2020.

10. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

11. Website giving information regarding the Annual General Meeting

Information regarding the Annual General Meeting, including information required by section 311A of the Act, and a copy of this Notice of Annual General Meeting is available on the Company's website at www.pipplc.com.

12. Audit concerns

Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with the auditors of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance

with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

13. Voting rights

As at 5 August 2020 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 54,089,447 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 5 August 2020 were 54,089,447 votes.

14. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

15. Members' right to require circulation of resolution to be proposed at the Annual General Meeting

Members meeting the threshold requirements set out in the Act have the right to: (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Annual General Meeting pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Annual General Meeting, pursuant to section 338A of the Act.

16. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. As set out on page 2, given the Company is not permitting shareholders to attend the meeting, members are invited to submit questions in advance of the meeting via email.

Members may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated.

17. Documents available for inspection

In normal circumstances copies of the Letters of Appointment of the Non-Executive Directors of the Company would be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at the location of the meeting from 9.15 a.m. until the conclusion of the Annual General Meeting. However in light of the COVID-19 pandemic and the arrangements for this year's Annual General Meeting, please contact the Company Secretary at pip_cosec@linkgroup.co.uk in order that alternative arrangements can be made.