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Pantheon International Plc ("PIP" or the "Company")

6 October 2017

Publication of Circular and Shareholder Meetings

Further to its announcement of 28 September 2017 in which the Company set out proposals (the "**Proposals**") to effect the consolidation of its ordinary and redeemable share capital into a single class of Ordinary Shares (the "**Consolidation**") and issue an unlisted asset linked noted (the "**ALN**"), the Company has today published a circular (the "**Circular**") convening an Extraordinary General Meeting and separate class meetings (together, the "**Meetings**") of the holders of its ordinary shares of 67p each ("**Ordinary Shares**") and the holders of its redeemable shares of 1p each ("**Redeemable Shares**").

Meetings

The Extraordinary General Meeting and class meetings have been convened for the purpose of approving certain shareholder resolutions, and granting certain class consents, for the purposes of implementing the Proposals.

The Meetings will be held on Monday, 30 October 2017 at The British Academy, 10-11 Carlton House Terrace, London SW1Y 5AH at the times specified in the Expected Timetable below.

Expected Timetable

Valuation Date	30 September 2017
Announcement of NAV as at Valuation Date	20 October 2017
Latest time and date for receipt of EGM Forms of Proxy	12 noon on 28 October 2017
Latest time and date for receipt of Ordinary Class Meeting Forms of Proxy	12.15 p.m. on 28 October 2017
Latest time and date for receipt of Redeemable Class Meeting Forms of Proxy	12.30 p.m. on 28 October 2017
EGM	12 noon on 30 October 2017
Ordinary Class Meeting	12.15 p.m. on 30 October 2017

Redeemable Class Meeting	12.30 p.m. on 30 October 2017
Redemption of Redemption Shares	31 October 2017
Issue of ALN to the Investor	31 October 2017
Record date for Bonus Issue and Consolidation and Redesignation; existing Redeemable Share register closed and existing Redeemable Shares disabled in CREST	6.00 p.m. on 31 October 2017
Bonus Issue of Deferred Shares and Consolidation and Redesignation of Redeemable Shares as New Ordinary Shares	31 October
Admission of the New Ordinary Shares to the premium segment of the Official List and to trading on the Main Market	8.00 a.m. on 1 November 2017
Dealings in New Ordinary Shares commence and enablement in CREST	8.00 a.m. on 1 November 2017
Dispatch of certificates to certificated holders in respect of the New Ordinary Shares	Week commencing 15 November 2017

Circular

The Circular will be posted to shareholders today, as well as being made available on the Company's website www.pjplc.com. A copy of the Circular will be submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which can be found at: www.morningstar.co.uk/uk/nsm

Unless otherwise defined herein, capitalised words and phrases in this announcement shall have the meaning given to them in the Circular.

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PIP

PIP is a London quoted investment trust, managed by Pantheon Ventures (UK) LLP ("**Pantheon**"), a leading global private equity fund investor, investing in both primary funds and secondary transactions, and from time to time capitalising further on its fund investment activities by acquiring direct holdings in unquoted companies, usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to Pantheon, investing on substantially the same terms. With investments in private equity funds, covering multiple private equity strategies ranging from investments in late stage buyouts to early stage venture, PIP enables individuals as well

as institutions to gain access to a substantial portfolio of unquoted companies in the USA, the UK, Continental Europe and Asia, within funds managed by experienced private equity managers.

Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 400 institutional investors. Established over 35 years ago, Pantheon has developed a strong reputation and track record in primary, secondary and co-investments and across all stages and geographies. Pantheon has £29.2 billion in AUM** (as at 31 March 2017) 223 employees, including 71 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul and Bogotá.

*** This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.*

Evercore

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