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

30 October 2017

**Results of Extraordinary General Meeting & Ordinary & Redeemable Share  
Class Meetings  
and Timetable**

On 28 September 2017, PIP, an investment trust that invests in private equity funds globally, announced 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 note (the "**ALN**") to the largest holder of the Company's Redeemable Shares (the "**Investor**") (together, the "**Proposals**").

On 6 October 2017, the Board of the Company published a circular (the "**Circular**") containing details of the Proposals. The Circular is available for viewing at <http://www.morningstar.co.uk/uk/nsm> and on the Company's website.

In order to enable the Company to implement the Proposals, the Company convened an Extraordinary General Meeting (the "**EGM**") and separate class meetings for the holders of the existing classes of Ordinary Shares of 67p each in the Company ("**Ordinary Shares**") and Redeemable Shares of 1p each in the capital of the Company ("**Redeemable Shares**"). The EGM and each of the class meetings were held earlier today.

The Company is pleased to announce that each of the Special Resolutions proposed at the EGM and each of the resolutions proposed at the class meetings, was passed on a [show of hands].

Commenting on the results of the meetings, **Sir Laurie Magnus, Chairman of PIP**, said:

"My fellow directors and I are delighted that Shareholders have supported the proposals and that the Company's Ordinary and Redeemable Shares will now be consolidated into one class of Ordinary Shares. We believe that the Company's enlarged ordinary share class will improve the secondary

market liquidity of the Company's shares. This, together with the alignment of the future performance of the Company to the higher-performing, younger assets in its portfolio, means that two potential obstacles to improving PIP's longer term share price performance will have been removed. On behalf of the Board, I would like to thank PIP's Shareholders for their continued support as the Company enters an exciting next phase in its evolution."

### ***EGM***

Details of the voting instructions contained in the proxies received by the Company in relation to the resolutions proposed at the EGM are set out below for information:

<b>Resolution</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes at Chairman's Discretion</b>	<b>Votes Withheld</b>
1	17,729,134	3,369,219	8,720	29,890
2	17,717,820	3,369,219	18,424	29,890

### ***Ordinary Shareholder Class Meeting***

Details of the voting instructions contained in the proxies received by the Company in relation to the resolutions proposed at the class meeting of holders of the Ordinary Shares are set out below for information:

<b>Resolution</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes at Chairman's Discretion</b>	<b>Votes Withheld</b>
1	18,448,175	2,934,996	10,634	29,604

### ***Redeemable Shareholder Class Meeting***

Details of the voting instructions contained in the proxies received by the Company in relation to the resolutions proposed at the class meeting of holders of the Redeemable Shares are set out below for information:

<b>Resolution</b>	<b>Votes For</b>	<b>Votes Against</b>	<b>Votes at Chairman's Discretion</b>	<b>Votes Withheld</b>
1	15,595,279	786,819	0	133

A copy of the resolutions passed at each meeting will be submitted to the National Storage Mechanism and will shortly be available for viewing at <http://www.morningstar.co.uk/uk/nsm>.

### ***Timetable***

Redemption of Redemption Shares	31 October 2017
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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	Close of business on 31 October 2017
Bonus Issue of Deferred Shares and Consolidation and Redesignation of Redeemable Shares as New Ordinary Shares	31 October 2017
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
Despatch of certificates to certificated holders in respect of the New Ordinary Shares	Week commencing 15 November 2017

### ***Redemption of Redeemable Shares and Issue of ALN***

On 31 October 2017, in accordance with the terms of the ALN and as further described in the Circular, the Company will redeem 9,055,100 Redeemable Shares from the Investor at a price of 2,208.7p per Redeemable Share (being the NAV per share as at 30 September 2017 (the Valuation Date for the purposes of the ALN)), amounting to £200 million in aggregate (the "**Redemption Proceeds**").

The Redemption Proceeds will be applied in full to the subscription for the ALN which will have an initial principal value of £200 million. The balance of the Investor's holding of Redeemable Shares will convert into Ordinary Shares on a one for one basis as part of the Consolidation.

### ***Admission***

Application has been made for 21,242,434 New Ordinary Shares arising on conversion of the Redeemable Shares to be admitted to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities. Admission is expected to take place at 8.00 a.m. on 1 November 2017.

Following Admission, the Company will have a total of 54,304,447 Ordinary Shares in issue, each carrying one voting right.

Capitalised terms not otherwise defined in this announcement will have the meaning set out in the Circular as defined above.

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**NOTES**

**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.*

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