

FINDLAY PARK FUNDS PLC

Remuneration Policy

1. Regulatory Requirements and Purpose

The UCITS Directive 2009/65, as amended by Directive 2014/91/EU (the “**UCITS Directive**”) imposes various requirements and principles in relation to remuneration to ensure that each UCITS management company, including self-managed UCITS (such as the Company) establishes and applies remuneration policies and practices that are consistent with, and promote, sound and effective risk management, and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS it manages. In addition, the policies and procedures must not impair compliance with the UCITS management company’s duty to act in the UCITS’ best interests.

The purpose of this remuneration policy (the “**Remuneration Policy**”) is therefore to ensure that the Company has in place remuneration procedures which are in compliance with the regulatory requirements under the UCITS Directive and related guidance, including, in particular, the European Securities and Markets Authority (“**ESMA**”) Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “**Guidelines**”). Further guidance has been issued by ESMA and the Central Bank of Ireland through their respective questions and answers documents (“**UCITS Q&As**”).

One of the key aims of the Remuneration Policy is to align the risks taken by the “Identified Staff” of the Company and the “Identified Staff” of the Investment Manager with the interests of the Company and the Investment Manager. It also includes measures to avoid or appropriately manage conflicts of interest in order to prevent such conflicts from adversely affecting the interests of the Company and the Company’s investors.

2. Scope

For the purposes of the Remuneration Policy and related remuneration policies and practices, “remuneration” consists of all forms of fixed and variable (which should be performance-based and risk adjusted) remuneration paid to “Identified Staff” and includes all payments and benefits, whether monetary or non-monetary, paid to those “Identified Staff”.

“Identified Staff” comprise all staff whose professional activities have a material impact on the Company’s risk profile or that of the UCITS that it manages.

3. Identified Staff of the Company

For the purposes of the UCITS Directive, “Identified Staff” of the Company have been identified in accordance with the Guidelines. Currently, the only Identified Staff of the Company are the Directors of the Company.

4. General Remuneration Policy

Directors are compensated only with fixed remuneration which is determined on the basis of the Company’s level of risk and complexity, any special responsibility assigned, for example holding office as Chairman, and the personal, financial, regulatory and reputational risks incurred by a Director in his or her capacity as such.

Independent Directors’ remuneration is outlined in the agreements entered into by the Company when appointing the independent Directors.

A key tenet of the Remuneration Policy is that any Director who is also a representative of a delegate of the Company to which portfolio and/or risk management has been delegated or a related group company of that delegate will not be separately remunerated for their services to the Company.

Accordingly, James Findlay who is a Partner of the Investment Manager, will not receive any separate remuneration for the services he provides to the Company as a Director.

5. Severance Arrangements

Severance payments may be payable in particular circumstances. In drafting severance payment provisions in contracts and in negotiating any severance payments, the Company ensures that the relevant payments do not “reward failure” or poor performance.

6. Application of UCITS Remuneration Rules to Delegates

Where the Company has delegated certain portfolio and risk management activities to an investment manager, the Company will either:

- i) obtain confirmation in writing from such investment manager, on an annual basis, that it is already subject to regulatory requirements on remuneration that are equally as effective as those applicable to the Company and that the staff of the entity which are Identified Staff for the purpose of the Guidelines are subject to those requirements; or
- ii) where this is not the case, put in place appropriate contractual arrangements to ensure that there is no circumvention by the investment manager of the remuneration requirements set out in the Guidelines, the Remuneration Policy, any related policies and practices or the relevant regulatory framework.

7. Annual review

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS Directive. The Remuneration Policy will be updated by the Board as and when required.

8. General

The Board may deviate from this Remuneration Policy in individual cases to the extent legally acceptable under applicable law, if justified by extraordinary circumstances subsequent to approval in a duly convened Board meeting.

The Remuneration Policy does not form part of any staff member’s terms and conditions of employment or engagement and is implemented and subject to amendment at the Board’s sole discretion.

Records relating to this Policy must be kept for a period of at least 5 years.

9. Effective date

This Policy was reviewed and approved by the Board on 28 March 2017.

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