

# FINDLAY PARK FUNDS PLC

(the “Company”)

## REMUNERATION POLICY

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### Regulatory Requirements and Purpose

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC (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 or, in the case of a management company, 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 staff of Findlay Park Partners LLP (the “**Investment Manager**”) holding positions equivalent to the positions of “Identified Staff” 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.

### 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” is defined in the Guidelines and comprises, inter alia, all staff whose professional activities have a material impact on the Company’s risk profile.

### 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 and the Company has determined to categorise its Designated Persons as “Identified Staff” also.

### 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 agreed by the Company when appointing the independent Directors.

A key tenet of this 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 in respect of his/her holding office as a Director of the Company.

Accordingly, Simon Pryke, who is a Partner of the Investment Manager, will not receive any separate remuneration in respect of holding office as a Director of the Company.

The Company pays Carne Global Financial Services Limited a fixed fee for the provisions of the Company's Designated Persons and Carne Global Financial Services Limited has confirmed that the Designated Persons' remuneration is not linked directly or indirectly to the performance of the Company.

### **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.

### **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:

- (a) obtain confirmation in writing from such investment manager, on an annual basis, that it is already subject to regulatory requirements on remuneration that are as effective as those applicable to the Company and that the staff of the entity who hold positions equivalent to the positions held by "Identified Staff" of the Company are subject to those requirements; or
- (b) 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.

In this regard, the Company has delegated the portfolio management function in respect of its sub-fund to the Investment Manager. The Investment Manager is authorised in the UK by the FCA and is therefore subject to regulatory requirements on remuneration that are as effective as those applicable to the Company and that the staff of the Investment Manager who hold positions equivalent to those held by "Identified Staff" of the Company are subject to those requirements.

Further, the Investment Manager has confirmed that its remuneration policy is consistent with the integration of sustainability risks in the Investment Manager's investment process.

## **Regulatory Disclosures**

The Company, through the Investment Manager and McCann FitzGerald, its Irish Solicitors, will ensure that the remuneration disclosures required pursuant to the UCITS Directive, the Guidelines and the UCITS Q&As are contained in the Company's prospectus and KIID(s). Further, the Company will ensure that the remuneration disclosures required pursuant to the UCITS Directive, the Guidelines and the UCITS Q&As are contained in the Company's financial statements.

## **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 amended and/or supplemented by the Board as and when required by applicable law or regulation or where deemed necessary or desirable by the Board.

## **General**

Records relating to this Policy must be kept for a period of at least 6 years.

## **Effective Date**

This Policy was reviewed by the Board and approved by the Board at a meeting on 18<sup>th</sup> February 2021.