

## **Comgest Growth plc**

(the "Company")

### **Remuneration Policy (the "Policy")**

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as a self-managed UCITS investment company.

The purpose of this Policy is to describe the remuneration practices of the Company in relation to the individual appointees or members of staff of the Company, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the "Identified Staff"). The Company's board of Directors (the "Board") has established this Policy with the aim of ensuring that it is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile and Constitution of the Company.

The total net assets of the Company as at 31 December 2019 were €14,395,075,922.94.

#### **Identified Staff**

As at the date of this Policy, the only Identified Staff are: (a) the non-executive directors of the Company (the "Directors"); and (b) the designated persons responsible for the managerial functions identified in the Company's Business Plan (the "Designated Persons").

The Directors and Designated Persons are identified in the Schedule to this Policy.

#### **Types of Remuneration**

This Policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. Such forms of payment or benefit may include:

1. Fixed remuneration (payments or benefits without reference to performance); and
2. Variable remuneration (additional payments dependent on performance or other contractual criteria).

#### **Remuneration Policy**

The Company's policy is to pay fixed remuneration to Mr Daniel Morrissey and Ms Bronwyn Wright with no fixed remuneration being paid to any other Director or Designated Person and no variable remuneration being paid to any Identified Staff.

#### **Disclosure**

The Company will comply with the remuneration-related disclosure requirements set out in:

- (a) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time (the "UCITS Directive");
- (b) the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time;
- (c) the ESMA Questions and Answers on the application of the UCITS Directive; and

- (d) the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive (the "UCITS Remuneration Guidelines").

Accordingly, this Policy shall be kept up-to-date and is, and will in the future be, disclosed on the following webpage:

[http://www.comgest.com/export/sites/default/data/shared\\_data/document\\_fonds/Comgest\\_Growth\\_plc\\_Remuneration\\_Policy.pdf](http://www.comgest.com/export/sites/default/data/shared_data/document_fonds/Comgest_Growth_plc_Remuneration_Policy.pdf)

A summary statement in relation to this Policy has been included in the Company's Prospectus and in each of the Company's KIIDs.

The total amount of remuneration paid by the Company to the Identified Staff for each financial year, split into fixed and variable remuneration (if any), and the number of beneficiaries will be disclosed in the Company's Annual Report, as will: (a) the aggregate amount of remuneration paid by the Company to the Identified Staff broken down by senior management of the Company whose actions have a material impact on the risk profile of the Company; (b) any material changes to this Policy; and (c) the aggregate amount of remuneration, split into fixed and variable remuneration, paid by the Company to the members of staff of Comgest Asset Management International Limited (the "Investment Manager") whose professional activities may have a material impact on the risk profile of the Company (the "Identified Staff of the Investment Manager"), and the number of beneficiaries.

The Board considers that this Policy is in line with the strategy, objectives and values of the Company and is not inconsistent with the best interests of the Company.

#### **Remuneration Committee/Board Oversight**

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required. Remuneration matters will be dealt with by the Board with the relevant affected Director absenting himself from such discussions.

The Company has in place a Directors' conflicts of interest policy. This Policy and its implementation will be subject to the requirements of that conflicts of interest policy.

#### **Application**

This Policy, being the latest version of the Company's remuneration policy, is dated 3 February 2020 and applies from that date.

#### **Delegation**

The Company has appointed the Investment Manager as its investment manager. The Company pays investment management fees at fixed rates which are disclosed in the Company's Prospectus and Annual Report. The Company does not pay any performance related investment management fees. The UCITS Remuneration Guidelines provide that when delegating investment management functions, where the remuneration rules would otherwise be circumvented, the Company must ensure that:

- a) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Remuneration Guidelines; or
- b) appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the UCITS Remuneration Guidelines; these contractual arrangements should cover any payments made to Identified Staff as compensation for the performance of investment management activities on behalf of the Company.

To ensure compliance with paragraph b), the Amended and Restated Investment Management Agreement between the Company and the Investment Manager includes an express statement to the effect that the Investment Manager will comply with the UCITS Remuneration Guidelines, particularly in the context of payments

made to the Identified Staff of the Investment Manager as compensation for the performance of investment management activities on behalf of the Company.

**Review**

On an annual basis, the Board will review the implementation of this Policy and will also review its practices for compliance with this Policy.

**Scope**

This is the Company's remuneration policy and does not extend to the Investment Manager or any of the Company's other delegates.

## SCHEDULE

### Identified Staff of the Company

#### *Board Members*

Mr Daniel Morrissey  
Mr Jan-Peter Dolf  
Mr Philippe Lebeau  
Mr David Raper  
Ms Bronwyn Wright

#### *Designated Persons*

Paul Noonan  
David Raper  
Aileen Brett  
Susan Daly  
Desmond Indrias

The above-named individuals are the **Identified Staff** of the Company for the purpose of this Policy.

The Company has no other personnel/staff required to be categorised as Identified Staff for the purposes of complying with applicable UCITS requirements pertaining to the remuneration of its personnel/staff.