

COMGEST GROWTH PLC

REUMERATION POLICY

5 October 2023



Introduction

The Regulatory Requirements require the Company to establish and apply remuneration policies and practices in accordance with requirements set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "Regulations") and 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").

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 has established this policy with the aim of ensuring that it is consistent with and promotes sound and effective risk management, including in respect of sustainability risks, and does not encourage risk taking that is inconsistent with the risk profile and Constitution of the Company.

Identified Staff

As at the date of this policy, the Identified Staff are: (a) the Directors; (b) the Designated Persons and (c) the Head of Office, currently as follows:

Directors	Designated Persons	Head of Office
Mr Daniel Morrissey	Paul Noonan	Susan Daly
Ms Bronwyn Wright	Aileen Brett	
Mr Jan-Peter Dolff	Susan Daly	
Mr Philippe Lebeau	Desmond Indrias	
Mr Gaurish Pinge	Helen Lowdon	

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.

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).

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 reports, 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.

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 Regulations;
- (c) the ESMA Questions and Answers on the application of the UCITS Directive;
- (d) the UCITS Remuneration Guidelines; and
- (e) Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector ("SFDR").

This policy shall be kept up-to-date and is disclosed in the 'Document Library' of the Funds section on the Comgest website.

A summary statement in relation to this policy has been included in the Company's Prospectus and in each of the Company's KIDs / KIIDs

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 or herself 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.

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 reports. 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 dated 22 December 2017, as amended and as may be further amended, 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.