

REMUNERATION POLICY
DISCLOSURE
2020



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INTRODUCTION

This document provides a summary of Sarasin & Partners LLP's (the "LLP" or the "Firm") Remuneration Policy to facilitate constructive engagement by all stakeholders. It sets out details of the processes and design characteristics of the LLP's compensation structure for all staff.

GOVERNANCE

The LLP is currently categorised as an 'IFPRU' limited licence firm and thus subject to the remuneration principles as detailed in Chapter 19A of the Senior Management Arrangements, Systems and Controls section of the FCA Handbook. Under the FCA's 'General Guidance on Proportionality: The Remuneration Code (SYSC 19A)' the LLP is classed as a 'proportionality level three' firm.

The LLP has an established a Remuneration Committee. Its responsibilities include the determination of the overall framework of the Partnerships Remuneration Policy, and as well as determining, reviewing, amending and approving individual remuneration packages for individuals who have been classified as 'Remuneration Code Staff'.

The Remuneration Policy is reviewed annually and updated when necessary to comply with all relevant legislative and regulatory requirements, the majority of which are contained in the Financial Conduct Authority's ("FCA") IFPRU Remuneration Code.

LINK BETWEEN PAY AND PERFORMANCE

The Remuneration policy sets out the LLPs commitment to providing equality in all of its remuneration practices, including the Discretionary Bonus Scheme and operates a fair remuneration system that positively promotes diversity and inclusion, is free from bias and complies fully with the Firms Equal Opportunities policy. In addition to this it also ensures that all of its remuneration practices, policies and procedures are compliant with FCA, Central Bank of Ireland and other relevant regulatory or legislative requirements and as a point of principle, ensuring it has risk-focused remuneration policies that are consistent with and promote effective risk management and wdo not expose the Firm to excessive risk.

For greater transparency the LLP discloses the gender pay gap, which has been steadily reducing and will be publishing the ethnicity pay gap and CEO pay ratio in the Corporate Responsibility report in 2021.

DESIGN AND STRUCTURE OF REMUNERATION POLICY

The design and structure of remuneration policy is such that there is an appropriate balance between fixed pay (Partners' drawings or employees' salaries and benefits) and performance linked pay (delivered through the Discretionary Incentive Bonus Scheme).

Key Performance Indicators (KPIs) for new and retained business, short, medium and long-term investment performance, and operational efficiency are detailed for all identified staff. It is the attainment of these KPIs that are the main drivers of the Discretionary Incentive Bonus Scheme, which is subject to an overall cap on the level of profit that may be payable. Elements of deferral into shares or Sarasin Funds and a strong share ownership culture reinforce the longer-term alignment of interests between ourselves, our Clients and our Shareholders. There are claw-back provisions in the event of financial misstatement or error.

There is no commitment for the LLP to pay a discretionary bonus and the fact that an individual may have received a bonus in a previous year or years does not confer any right to receive a discretionary bonus in any subsequent year.

PARTNERSHIP SHARES

Partners are encouraged to build up shareholdings as a long-term investment. Deferred amounts may be used to purchase shares or exercise share options. Substantial shareholdings by most Partners provide further alignment of interest with the sustainable long-term performance of the LLP and reduce risk.

2020 TOTAL PAYMENTS BY BUSINESS AREA

Figures are made up of Partners' Profit Share and Drawings and total Staff Remuneration for the relevant areas for 2020. These figures exclude any leavers during the period.

Division	Head Count no.	Sum of Remuneration 2020 £'000	Sum of Variable 2020 £'000
Asset Management	45	4,782 (48.5%)	5,078 (51.5%)
Client Servicing and Distribution	81	6,694 (55.5%)	5,362 (44.5%)
Other ¹	93	6,593 (72.9%)	2,448 (27.1%)
Total	219	18,068 (58.4%)	12,889 (41.6%)

Excludes Leavers

¹ 'Other' comprises management, control functions, business support, technology and operations.

2020 AGGREGATE QUANTITATIVE PAYMENTS FOR SENIOR MANAGEMENT AND OTHER "CODE STAFF"

Division	Head Count no.	Sum of Remuneration 2020 £'000	Sum of Variable 2020 £'000
Partner	21	3,564 (41.1%)	5,098 (58.9%)
Non-partner Remuneration Code staff	24	2,996 (52.8%)	2,673 (47.2%)
Total	45	6,560 (45.8%)	7,771 (54.2%)

Excludes Leavers

SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T +44 (0)20 7038 7000

sarasinandpartners.com

