

UCITS Remuneration Policy as at 12 December 2019

Sands Capital Funds plc (the “Company”)

Remuneration Policy

The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS investment company.

The purpose of this Policy is to describe the remuneration practices of the Company in relation to its identified staff, namely the non-executive directors of the Company (the “Directors”) and the designated persons responsible for the managerial functions identified in the Company’s UCITS Business Plan (the “Designated Persons”). The Company’s board of directors (the “Board”) has established these practices to ensure that they are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and articles of association of the Company.

The funds currently managed by the Company are:

- Sands Capital Growth Fund
- Sands Capital US Select Growth Fund
- Sands Capital Emerging Markets Growth Fund
- Sands Capital Global Leaders Fund

(the “Funds”)

The total net assets of the Funds as at most recent half year end date (30 April 2019) was an aggregate amount of US\$3.646 billion.

Identified Staff

The categories of staff, including senior management, risk takers and control functions whose professional activities may have a material impact on the risk profile of the Company and of the Funds are identified in the Schedule to this Policy (the “Identified Staff”).

The only Identified Staff are the Directors and the Designated Persons.

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 Company currently only pays fixed remuneration to the non-executive directors not connected with the Investment Manager (namely Mr Mike Kirby and Mr Gavin Caldwell). The Designated Persons

are not individually remunerated by the Company but are seconded by their employer, KB Associates, to provide the Designated Person services for which KB Associates receives an annual fixed fee.

Directors who are also employees within the Sands Capital group, currently Ms Dana McNamara and Mr Jonathan Goodman, do not receive any remuneration from the Company.

Remuneration Policy

The Company's policy is to pay the relevant Identified Staff (in the Company's case, only the independent non-executive directors) fixed remuneration only with no variable component being paid.

Disclosure

The Company's policy is to comply with the remuneration-related disclosure requirements set out in 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*").

A summary of the Company's up to date remuneration policy will be disclosed in the Company's Prospectus and on the following website: www.sandscapital.com

The total amount of remuneration for the financial year, split into fixed and variable remuneration (if any), paid by the Company to the relevant Identified Staff will be disclosed in the Company's annual report, as will the aggregate amount of remuneration broken down by senior management whose actions have a material impact on the risk profile of the Company and of the Funds.

The Board considers that this policy is in line with the strategy, objectives and values of the Company and the Funds and is not inconsistent with the best interests of the Company, the Funds and its/their investors.

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 and the remuneration policy and its implementation shall be subject to the requirements of such conflicts of interest policy.

Application

It is the Company's intention to apply this policy in accordance with any guidelines the European Securities Markets Authority ("*ESMA*") issues in relation to the remuneration of UCITS pursuant to Article 14a(4) of the UCITS Directive (the "*ESMA UCITS Remuneration Guidelines*") and to ensure

that the Company complies with the ESMA UCITS Remuneration Guidelines as may be amended from time to time.

Review

The Board will review its practices for compliance with the policy on an annual basis.

Scope

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

The Company pays investment management fees in respect of each Fund to the Company's appointed investment manager which are disclosed in the Company's Prospectus and annual report. The Company does not pay any performance related investment management fees.

Schedule of Identified Staff

Board Members

Mr Mike Kirby
Mr Gavin Caldwell
Ms Dana McNamara
Mr Jonathan Goodman

Designated Persons

Neil Matthews
Saul Campbell

The above named Board Members and Designated Persons are the Identified Staff.