Remuneration Policy

For

London LGPS CIV Limited

Approving Body	LCIV Board
Policy Owner	Chief People Officer
Policy Authors	Victoria Davies

Version No.	3
Status	Approved
Effective Date	October 2025
Next Review	October 2026

Contents

1. Purpose 3
2. Scope 3
3. Approving Body 3
4. Related Policies 3
5. Communication and Training 3
6. Remuneration Components 4
7. Remuneration Principles and Practices 4
8. Code Staff 5
9. Version Control 6

Unrestricted Document

1. Purpose

This Remuneration Policy (the “policy”) is designed to document the remuneration policies and practices of London LGPS CIV Limited (the "Company") and to ensure that the Company complies with the following FCA remuneration requirements:

- SYSC 19B Alternative Investment Fund Managers Remuneration Code (see Section 5) – applies to Remuneration Code Staff only.
- SYSC 19G MIFIDPRU Remuneration Code (SNI firm) – applies to all staff.
- MIFIDPRU 8.6 Disclosure of remuneration policies and practices – applies to all staff.

2. Scope

This policy applies to employees working at the Company including permanent employees, directors and fixed term contractors (subject to their individual contract terms), collectively the “Staff”. This policy does not apply to temporary staff and contractors.

3. Approving Body

As a Tier 2 policy, setting, oversight, supervision and approval is the responsibility of the Company’s Board of Directors (the “Board”). No material amendments may be made without the approval of the Board.

The Board delegates authority to the Chief People Officer (“CPO”) to make interim changes arising from employment legislation or regulation, which is out with the Board’s control. The policy is reviewed annually by the CPO who reports to the Board’s Remuneration and Nomination Committee (“RemNomCo”).

RemNomCo is responsible for recommending and overseeing effective implementation of the policy in accordance with its Terms of Reference. RemNomCo will report annually to the Board on its assessment on whether the policy operates as intended and remains compliant.

4. Related Policies

There are no other documents in support of this item.

5. Communication and Training

Per the Policy Framework, this policy will be implemented by communication to Staff.

Details of any remuneration may be shared with the FCA. In addition, the Company's annual report contains certain FCA regulatory and other required disclosures relating to remuneration of Code Staff.

The policy will also be published on the Company’s external website.

Unrestricted Document

6. Remuneration Components

Base Salary	Base salaries are set considering the individual's skills, scope of their role as set out in their job description, and the market rate for the role at comparator companies. This remuneration is fixed, non-discretionary and non-revocable.
Benefits	Benefits provided include DC pension contributions (or cash allowance equivalent) and certain insurance benefits such as life insurance and private medical insurance.

7. Remuneration Principles and Practices

- The policy is designed to support the attraction and retention of Staff who have the key skills, behaviours and values to enable the Company to deliver high quality services to the Partner Funds and ultimately achieve its long-term strategic objectives. With the steer of the Board, the policy has regard for the views of the shareholders of the Company
- The policy and its practices are aligned with the Company's risk appetite and its Partner Funds, and designed to promote sound and effective risk management.
- The Company is committed to ensuring that this policy and its practices promote equality of opportunity. The policy practices are gender neutral and do not discriminate on the basis of any protected characteristics of an individual, in accordance with the Equality Act 2010.
- In exceptional circumstances, where a Staff member has stepped up to cover a more senior role or broadened their responsibilities to provide resourcing cover, a one-off recognition award payment for an individual may be sought. In such circumstances the criteria of such payment shall be clearly distinct from the criteria that determines fixed remuneration (base salary) and will go through the appropriate governance approvals prior to payment being made.
- The CARCO Chair (based on input from the Chief Risk Officer), CEO and the CPO will consider whether risk adjustments should be made to reflect an individual's behaviour/attitude to risk prior to any base salary increase or recognition award payment being communicated or paid.
- All Staff base salaries are reviewed annually and go through the appropriate governance steps prior to payment being made.
- All remuneration payments are made in line with UK tax rules. All payments are made directly into UK bank accounts.

7.1 Avoidance of Conflicts of Interest

No individual shall be involved in any decisions as to their own remuneration. To avoid any conflicts of interest the following practices exist:

- The Board shall determine the remuneration of the non-executive directors, taking advice from the Chairperson of the Shareholder Committee.
- RemNomCo shall determine the remuneration of the Chairperson of the Board.
- A RemNomCo "Senior Pay Panel" determines the senior pay policy and the pay of the Staff covered by the senior pay policy. The senior pay policy is reviewed on an annual basis and covers the remuneration of the Chief Executive Officer, Chief Operating Officer, Company Secretary, CPO and all other ExCo members.
- All other individuals, i.e. who are not considered senior staff, are determined and approved by CEO in consultation with the CPO and the relevant ExCo member.

Unrestricted Document

7.2 Targeted salary increases

The CEO has delegated authority to make targeted salary increases within a control framework agreed by RemNomCo.

The CEO may exercise discretion to agree targeted salary increases on the advice of the CPO and the relevant ExCo member in the following circumstances:

- where there is a change in duties and responsibilities;
- where it is necessary for business reasons to reflect market conditions in accordance with benchmarked salaries; and/or
- to attract new hires.

Where salary adjustments are proposed, due consideration will be given to potential and perceived fairness, discrimination and equal pay considerations. All targeted salary increases must be informed by recognised market pay data and be within the approved Company budget. This delegated authority does not apply to senior staff.

7.3 Severance Payments

Where any severance payment shall are required, these shall be made in line with legal entitlements and with the policy such that there is no breach of regulatory rules.

8. Code Staff

Staff meeting one of the following two conditions shall be considered 'Code Staff':

- Individuals who are likely to have a material impact on the risk profile of the Company (the "material risk takers"); or
- Individuals where their total annual remuneration is similar or equivalent to those Staff are identified as material risk takers.

All Code Staff are informed by the Company of this FCA identification.

The roles, and the individuals, who are identified as Code Staff and/or material risk takers are reviewed on an annual basis by the CPO and the Compliance Team. Where new roles are created, there shall be an initial assessment prior to the appointment of an individual, to assess the material impact of the respective role. Any change or proposed change will be approved by the CEO and documented on the FCA register.

Pay-out Process rules do not apply to the Company because variable remuneration for each code staff is no more than 33% of their total remuneration (because variable compensation is not paid at the Company); and no individual's total remuneration is more than £500,000.

Unrestricted Document

9. Version Control

Figure 1: Version Control Summary

Version	Author	Key updates or changes made	Approved by	Date
1.0	Company Secretary	First version of Policy developed	Board	February 2018
2	Company Secretary, Head of HR	Annual review with small changes.	Board	October 2019
2.2	Company Secretary	Annotated with summary to show changes to section 5 to recognise SMCR requirements in respect of certified staff	Board	October 2021
2.3-2.5	Company Secretary, Compliance, HR	Minor revision to section 5 with complete text instead of summary to include certain certified staff (material risk takers) in definition of Code staff. Revisions to Schedule A to show changes to the Total Reward Framework. Review in parallel with review to ToR.	Board	October 2022 September 2023
2.6	Interim Head of HR, Head of Compliance, Company Secretary	MiFID update Wider review to check aligned with RemNomCo TOR; ensuring all preventions of conflict of interest processes are noted; removing duplications and streamlining content where appropriate.	Board	September 2024
3	Chief People Officer, Company Secretary	Applied new template; minor updates in formatting.	Board	October 2025

Unrestricted Document