



SUMITOMO MITSUI TRUST BANK, LIMITED LONDON BRANCH

Remuneration Policy Statement

Remuneration Policy Goals

The London Branch Remuneration Policy has the following goals:

- To satisfy current legal and regulatory requirements in an appropriate and proportionate manner given the nature and scale of our business and the requirements of the Senior Managers and Certification Regime.
- To support the delivery of our strategy goals, whilst ensuring adherence to the London Branch Risk appetite.
- To ensure remuneration is appropriately structured so as to attract and retain talent without exacerbating, encouraging, or engendering any conflict of interest or behaviour not in line with the London Branch risk appetite.
- To ensure fair outcomes for the London Branch's clients, staff, and stakeholders

Decision Making Process for Remuneration

Sumitomo Mitsui Trust Bank, Limited London Branch ("the London Branch") has a Remuneration Committee ("RemCo"). the members of the RemCo maintain their independence from the London Branch management due to their Senior Management Function registrations. When required the RemCo is able to call on advice by independent remuneration consultants.

The RemCo has overall responsibility for the Remuneration Policy within the London Branch. The RemCo's primary role is to ensure that the London Branch's pay structures are in line with the Remuneration Policy aims.

Relationship between pay and performance

The London Branch approach to remuneration is that policy is designed to reward employees for their performance and contribution to the success of their business unit and the London Branch, whilst doing so within the London Branch risk appetite. In determining variable remuneration awards, three factors impact the overall level awarded:

The London Branch Performance – how well the London Branch performs against the targets set and agreed with Head Office will determine the overall bonus pool which is available

Business Division/Unit/Function Performance – how well the business division, unit or function performs against its set and agreed targets

Individual Performance – each employee is awarded a performance rating which reflects their performance and overall contribution to the success of the London Branch.

Remuneration Policy

All policies relating to remuneration are reviewed annually by the RemCo and the Senior Management Committee and are designed to be in line with the London Branch business strategy, taking into account of any conflicts of interest and are designed so they do not encourage excessive risk taking.