

This document is important and requires your immediate attention.





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**Latest Practicable Date:** save where specified otherwise, information in this document is correct as at 1 March 2023.

## Notice of Annual General Meeting

**The Annual General Meeting of Schroders plc will be held as a hybrid meeting at 1 London Wall Place, London, EC2Y 5AU and electronically via a live broadcast on Thursday, 27 April 2023 at 11.30 a.m.**

**The Notice of Annual General Meeting is set out in this document.**

**Please complete and submit a Form of Proxy or e-proxy in accordance with the instructions printed on the enclosed Form of Proxy. The Form of Proxy or e-proxy must be received no later than 11.30 a.m. on Tuesday, 25 April 2023. If you are a participant in the Schroders Share Incentive Plan, you will receive an email explaining how you can submit your voting instructions. Shareholders can register the appointment of their proxy electronically via the internet at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where full instructions are given.**

**CREST members may appoint a proxy through the CREST electronic proxy appointment service.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from an appropriately authorised stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares please pass this document, together with the accompanying documents, to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# Schroders

## Schroders plc

1 London Wall Place, London, EC2Y 5AU  
Tel: 020 7658 6000  
www.schroders.com

*To shareholders and participants in the Schroders Share Incentive Plan*

24 March 2023

Dear Shareholder,

### Annual General Meeting

On behalf of the Board, I would like to invite you to the 2023 AGM of Schroders plc on Thursday, 27 April 2023, the Notice of Meeting ('Notice') for which is attached on pages 6 to 7. More information about the Group's performance during 2022 and its strategy and governance can be found in the 2022 Annual Report.

### Attendance

We consider the AGM to be an important part of our shareholder communications programme. The AGM will be held as a 'hybrid' meeting, which allows shareholders the choice of joining us in person by attending the meeting at 1 London Wall Place or by joining us remotely via a live online broadcast using the Lumi platform. Further details on how you can join us are set out in Appendix 1 of this Notice.

### Voting arrangements

Your vote is important to us. We strongly encourage you to vote in advance or to appoint the Chair as your proxy if you are unable to attend and vote on the day, either in person or electronically. All votes will be by poll which means that each share carries one vote and all votes count.

Details on how to vote are included on the Form of Proxy accompanying this Notice and in Appendix 1.

Completed Forms of Proxy (including e-proxies), should be submitted to the Company's Registrar, Computershare, as soon as possible but in any event to arrive no later than 11.30 a.m. on Tuesday, 25 April 2023. If you are a participant in the Schroders Share Incentive Plan, you will receive an email explaining how you can submit your voting instructions. The voting results will be announced shortly after the AGM and will also be available on the Company's website ([www.schroders.com/agm](http://www.schroders.com/agm)).

### How to ask questions

Questions for the Board can be submitted in advance, or asked in person or through the Lumi platform at the AGM. To enable the Board to answer as many shareholder questions as possible, we strongly encourage you to submit questions in advance of the AGM. Pre-submitted questions can also be emailed to [CompanySecretary@schroders.com](mailto:CompanySecretary@schroders.com). Questions that are received by email by 5.00 p.m. on Tuesday, 25 April 2023 will be addressed at the AGM. A summary of the questions and answers will be made available on the Company's website as soon as practicable following the conclusion of the AGM.

### Director changes

Paul Edgecliffe-Johnson was appointed to the Board as an independent non-executive Director on 1 July 2022. In accordance with our Articles of Association, Paul is standing for election at the first AGM following his appointment. Paul brings his experience as Chief Financial Officer of a FTSE 100

company and also has considerable experience of international markets. His background as a Chartered Accountant is a specific strength as a member of the Audit and Risk Committee.

As previously announced, Sir Damon Buffini has decided not to seek re-election as a Director, however will continue to support the Company in an advisory capacity. I would like to thank Damon for his enormous contribution to the Board and as a previous Chair of the Remuneration Committee. I am pleased we will continue to benefit from his experience in an advisory capacity.

### **Remuneration Policy**

Shareholders approved the Company's current Directors' remuneration policy at the AGM in 2020, to run for three years. That approval comes to an end this year and so a new policy must be put to shareholders for approval at the 2023 AGM. During 2022, the Company reviewed in detail our remuneration principles and remuneration approach for Directors in the context of Schroders' strategic priorities, shareholder expectations and feedback, regulatory requirements and market expectations. We have determined that the current policy continues to provide an effective framework through which to reward Directors appropriately for the long-term, sustainable success of the Group. In that context we propose to retain the policy as approved at the 2020 AGM, where over 97% of shareholders voted in favour, with minor amendments which predominantly reflect regulatory requirements and investor preferences that have emerged since the last policy was approved. Resolution 4 seeks approval of the Directors' remuneration policy, which can be found in full on pages 92 to 98 of the 2022 Annual Report. As required by the Companies Act 2006, shareholders will have a binding vote on Resolution 4 and, if approved, the policy would be effective from the date of the AGM until it was replaced by a new shareholder approved policy. A summary of the key changes is set out on page 94 of the 2022 Annual Report.

### **Rule 9 Waiver & Buyback Authority**

In connection with the simplification of the Company's dual share class structure, which was completed on 20 September 2022, shareholders approved a share buyback authority in line with the typical authority granted to UK listed companies. Resolution 19 would, if approved, renew this authority (subject to certain parameters).

As a consequence of any buyback of shares by the Company, it is likely that the Principal Shareholder Group's aggregate shareholding in the Company would passively increase from the current 43.11 per cent. If this were to happen, under the Takeover Code the Principal Shareholder Group would be required to make a mandatory cash offer for the whole Company. Accordingly, a waiver has been obtained from the Takeover Panel of this obligation if the aggregate shareholding of the Principal Shareholder Group were to increase as a result of any buyback of shares. This waiver is conditional on approval by the Independent Shareholders of the Waiver Resolution at the AGM, which is proposed as Resolution 18.

In addition, as a result of the dilution of its aggregate shareholding following the simplification, the Principal Shareholder Group is permitted prior to 20 September 2023 to acquire, in aggregate, 1.00 per cent. of the ordinary shares without being required to make a mandatory cash offer for the whole Company under the Takeover Code. Members of the Principal Shareholder Group announced on 29 December 2022 that they (through nominees) had entered into a forward purchase contract with UBS Switzerland AG with the intention of exercising this "1% Bounceback" right from 30 December 2022 up until 15 August 2023. The earliest that members of the Principal Shareholder Group will acquire ordinary shares under this arrangement is 19 March 2023. If this right were to be exercised in full (without the Company carrying out any purchases under the Buyback Authority) then the Principal Shareholder Group's holding of ordinary shares would increase to 44.11 per cent.

Importantly, the waiver and the use of the 1% Bounceback will not in themselves permit the Principal Shareholder Group's holding of ordinary shares to increase above the 47.93 per cent. holding of voting ordinary shares held prior to the simplification of the Company's dual share class structure without triggering a requirement for the Principal Shareholder Group to make a mandatory cash offer for the whole Company.

Members of the Principal Shareholder Group are supportive long-term shareholders and intend to retain a substantial shareholding in the Company over the long term. The Board expects to seek renewal of the Buyback Authority (and the associated Waiver Resolution) annually until such time as

the Principal Shareholder Group's holding of ordinary shares has returned to the level of 47.93 per cent.

### **Explanatory notes**

Explanatory notes for each of the resolutions proposed, the voting procedure and an explanation of the business to be conducted at the AGM are set out from page 8.

### **Board Recommendation**

#### **Resolutions other than the Waiver Resolution**

The Directors consider that Resolutions 1 to 17 and 19 to 20 are in the best interests of the Company and its shareholders as a whole and the Directors unanimously recommend that shareholders vote in favour of all of these resolutions, as they intend to do with respect to their own ordinary shares.

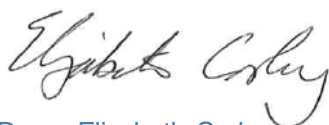
#### **Waiver Resolution**

In accordance with the Takeover Code, the PSG Directors did not participate in the Board's consideration and recommendation of the Waiver Resolution (Resolution 18), as the potential percentage increase in the Principal Shareholder Group's interest in ordinary shares as a result of any exercise of the Buyback Authority is the subject of the Waiver Resolution.

The Non-PSG Directors, who have been so advised by Barclays and J.P. Morgan Cazenove, consider the Waiver Resolution to be fair and reasonable and in the best interests of the Independent Shareholders, the Company and its shareholders as a whole. In providing this advice to the Non-PSG Directors, Barclays and J.P. Morgan Cazenove have taken into account the Non-PSG Directors' commercial assessments. Accordingly, the Non-PSG Directors unanimously recommend that the Independent Shareholders vote in favour of the Waiver Resolution, as they intend to do with respect to their own ordinary shares (being 196,353 ordinary shares in aggregate, representing 0.0122 per cent. of the total ordinary shares in issue).

The Board and I look forward to welcoming you to the AGM.

Yours faithfully,



Dame Elizabeth Corley  
Chair

Registered Office at  
the above address  
Registered number  
3909886 England

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting of Schroders plc will be held as a hybrid meeting at 1 London Wall Place, London, EC2Y 5AU and electronically via a live broadcast on Thursday, 27 April 2023 at 11.30 a.m. to transact the following business:

### Resolutions

To consider and, if thought fit, pass resolutions 1 to 18 as ordinary resolutions and resolutions 19 to 20 as special resolutions.

### Annual Report and Accounts

1. That the Annual Report and Accounts of the Company for the year ended 31 December 2022 be received and adopted.

### Final dividend

2. That a final dividend of 15.0 pence per ordinary share as recommended by the Directors be declared payable on 4 May 2023 to shareholders on the register on 24 March 2023.

### Remuneration report

3. That the remuneration report, as set out on pages 76 to 91 and 99 to 107, of the Annual Report and Accounts for the year ended 31 December 2022, be approved.

### Remuneration policy

4. That the remuneration policy, as set out on pages 92 to 98 of the Annual Report and Accounts for the year ended 31 December 2022, be approved.

### Election and re-election of Directors

5. That Paul Edgecliffe-Johnson be elected as a Director.
6. That Dame Elizabeth Corley be re-elected as a Director.
7. That Peter Harrison be re-elected as a Director.
8. That Richard Keers be re-elected as a Director.
9. That Ian King be re-elected as a Director.
10. That Rhian Davies be re-elected as a Director.
11. That Rakhi Goss-Custard be re-elected as a Director.
12. That Deborah Waterhouse be re-elected as a Director.
13. That Matthew Westerman be re-elected as a Director.
14. That Claire Fitzalan Howard be re-elected as a Director.
15. That Leonie Schroder be re-elected as a Director.

### Auditor

16. That Ernst & Young LLP, Chartered Accountants and Statutory Auditors, be re-appointed as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
17. That the Audit and Risk Committee be authorised to determine the remuneration of the auditor.

### Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code

18. That, subject to Resolution 19 being passed, approval be granted for the waiver by the Panel on Takeovers and Mergers of any obligation that could arise pursuant to Rule 9 of the Takeover Code for the Principal Shareholder Group, or any persons acting in concert with the Principal Shareholder Group, to make a general offer for all the ordinary shares in the capital of the Company (being all of the issued share capital of the Company) following any increase



in the percentage of ordinary shares in which the Principal Shareholder Group, or any persons acting in concert with the Principal Shareholder Group, are interested resulting from the exercise by the Company of the authority to purchase its own ordinary shares granted to the Company pursuant to Resolution 19 below, subject to the following limitations and provisions:

- a. no approval for such waiver is given where the resulting interest of the Principal Shareholder Group, together with the interest of those acting in concert with the Principal Shareholder Group (other than the Company and any member of the Company's Group), would exceed 47.93% or more of the ordinary shares; and
- b. such approval shall (unless previously renewed, varied or revoked by the Company in a general meeting) expire at the end of the Company's next annual general meeting (or, if earlier, the close of business on 30 June 2024).

Only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 18.

#### **Authority to purchase own shares**

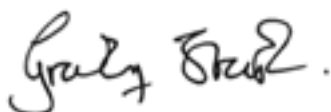
19. That, subject to Resolution 18 being passed, the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases within the meaning of section 693(4) of the Companies Act 2006 of its ordinary shares of 20 pence each, subject to the following conditions:

- a. such authority be limited to a maximum number of 161,207,153 shares;
- b. in the case of purchases made otherwise than by tender offer, the maximum price, exclusive of expenses, at which shares may be purchased is the higher of:
  - i. 5% above the average of the middle market quotations for the shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
  - ii. the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out;
- c. the minimum price at which shares may be purchased is 20 pence per share, exclusive of expenses;
- d. such authority shall, unless renewed, varied or revoked by the Company in a general meeting prior to such time, expire at the conclusion of the next annual general meeting of the Company (or, if earlier, the close of business on 30 June 2024) save that the Company may before such expiry enter into a contract to purchase ordinary shares which would or might be completed or executed wholly or partly after its expiry and may make a purchase of ordinary shares in pursuance of any such contract as if such authority had not expired.

#### **Notice of general meetings**

20. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By Order of the Board.



**Graham Staples**  
Company Secretary

24 March 2023

## EXPLANATORY NOTES TO THE RESOLUTIONS

Resolutions 1 to 18 will be proposed as ordinary resolutions and resolutions 19 to 20 as special resolutions.

### Resolution 1 – Annual Report and Accounts

For each financial year the Directors are required to present the Annual Report and Accounts of the Company to shareholders.

### Resolution 2 – Final dividend

The payment of the final dividend of 15.0 pence per ordinary share in respect of the year ended 31 December 2022, which is recommended by the Board, requires the approval of shareholders in general meeting.

### Resolution 3 – Remuneration report

Under section 420 of the Act, the Directors must prepare a remuneration report detailing the remuneration of the Directors and containing a statement by the Chair of the Remuneration Committee. The Act also requires that a resolution be put to shareholders each year for their approval of that report. This is an advisory resolution only.

### Resolution 4 – Remuneration policy

Under section 439A of the Act, the Directors must separately propose for approval by shareholders a remuneration policy for the Company's Directors, set out in the remuneration report, at least every three years. The Directors' remuneration policy is set out on pages 92 to 98 of the 2022 Annual Report and an explanation of the changes from the policy approved by shareholders at the 2020 AGM is set out on page 94. Shareholders will have a binding vote on this resolution. Once the Directors' remuneration policy is approved, it will take effect from the date of approval by shareholders and will apply until replaced by a new or amended policy. Once effective, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has been approved by a resolution of shareholders.

### Resolutions 5 to 15 – Election and re-election of Directors

The Listing Rules require companies with a shareholder or shareholders who could, when acting in concert, exercise 30% or more of the voting rights of a company at a general meeting, to enter into a binding agreement with that shareholder or shareholders. This is intended to ensure that the parties to the agreement comply with certain independence provisions in the Listing Rules. The members of the Company's Principal Shareholder Group, who in aggregate hold or control 694,947,871 ordinary shares (43.11%), are deemed to be acting in concert for these purposes and accordingly the Company is party to such agreement (the Relationship Agreement) with the members of the Principal Shareholder Group. In these circumstances, the Listing Rules require the election or re-election of any independent Director by shareholders to be approved by a majority of both:

1. the shareholders of the Company; and
2. the Independent Shareholders (that is the shareholders of the Company entitled to vote on the election or re-election of Directors and who are not party to the Relationship Agreement).

Resolutions 5, 6, and 9 to 13 relate to the election of Paul Edgecliffe-Johnson and the re-election of Dame Elizabeth Corley, Ian King, Rhian Davies, Rakhi Goss-Custard, Deborah Waterhouse and Matthew Westerman. None of these Directors have any historic or current relationship or agreement with the Company, its other Directors or the shareholders who are party to the Relationship Agreement and therefore the Board has determined they are independent Directors. The Board considers that each of the Independent Directors proposed for election or re-election brings, or continues to bring, independent challenge, oversight and advice to the Company.

Accordingly, resolutions 5, 6 and 9 to 13 are being proposed as ordinary resolutions on which all shareholders may vote, and in addition the Company will separately count the number of votes cast

by the Independent Shareholders in favour of each resolution (as a proportion of the total votes of Independent Shareholders cast on the resolution) to determine whether the relevant majorities referred to above have been achieved. The Company will announce the results of resolutions 5, 6 and 9 to 13 on this basis as well as announcing the results of the ordinary resolution of all shareholders.

If the ordinary resolution to approve the election or re-election of an Independent Director is passed, but separate approval by the Independent Shareholders is not given, the Listing Rules permit an existing Independent Director to remain in office pending a further ordinary resolution of all the shareholders to approve the election or re-election of that Director. If separate Independent Shareholder approval is not given for resolutions 5, 6 and 9 to 13, the Company intends that the relevant appointment will end 120 days from the date of the original vote, unless a further ordinary resolution for election or re-election is passed. If a further ordinary resolution to approve the election or re-election is defeated, his or her appointment will cease on such date.

### **Resolution 5 – Election of Director**

Under Article 77 of the Company's Articles of Association, any Director appointed to office by the Board may only hold office until the next AGM, when shareholders have the opportunity to vote on his or her election. Paul Edgecliffe-Johnson is accordingly seeking election. The Board supports the election of Paul Edgecliffe-Johnson, whose biography is set out below.

**Paul Edgecliffe-Johnson** – Independent non-executive Director, member of the Audit and Risk and Nominations Committees

#### **Skills, experience and contribution**

Paul was appointed as an independent non-executive Director in July 2022.

Paul is Chief Financial Officer and Group Head of Strategy at InterContinental Hotels Group plc (IHG). Paul held a number of senior management positions at IHG from 2004 before being appointed to the Board in 2014. Paul previously worked at PwC where he was Senior Manager for Private Equity Tax Structuring and spent seven years working within Corporate Finance at HSBC Investment Bank.

Paul is a fellow of the Institute of Chartered Accountants and is a graduate of the Harvard Business School Advanced Management Programme. Paul brings his experience as a Chief Financial Officer of a FTSE 100 company and also has considerable experience of international markets which is of great benefit as we look to grow our business around the world.

#### **Current external appointments**

- Chief Financial Officer and Group Head of Strategy at IHG until 19 March 2023
- Paul will become Chief Financial Officer at Flutter Entertainment plc on 20 March 2023

### **Resolutions 6 to 15 – Re-election of Directors**

The Company has decided that all Directors should retire and stand for re-election by shareholders annually, in line with the UK Corporate Governance Code and as set out in Article 78 of the Company's Articles of Association.

Resolutions 6 to 15 detail those Directors standing for re-election and biographies for each Director are set out on the following pages.

**Dame Elizabeth Corley** – Chair, Chair of the Nominations Committee

**Skills, experience and contribution**

Elizabeth was appointed as an independent non-executive Director in September 2021 and became Chair at the conclusion of the 2022 Annual General Meeting.

Elizabeth is a non-executive Director of BAE Systems plc, Chair of the Impact Investing Institute and a Trustee of the British Museum. She was previously the CEO of Allianz Global Investors and a non-executive Director of Morgan Stanley Inc. and Pearson plc.

Elizabeth is a leading figure in financial services with over 45 years' experience. Elizabeth is active in representing the investment industry and developing standards. Elizabeth has significant expertise in impact investing and sustainability and brings a wealth of investor, governance and boardroom experience to the Board.

**Current external appointments**

- Non-executive Director of BAE Systems plc
- Chair of the Impact Investing Institute
- Trustee of the British Museum

**Peter Harrison** – Group Chief Executive

**Skills, experience and contribution**

Peter was appointed as Group Chief Executive in April 2016. He was an executive Director and Head of Investment from May 2014.

Peter began his career at Schroders and subsequently held roles at Newton Investment Management, J.P. Morgan Asset Management as Head of Global Equities and Multi-Asset and at Deutsche Asset Management as Global Chief Investment Officer. He was Chairman and Chief Executive of RWC Partners before re-joining Schroders as Global Head of Equities in March 2013.

Having spent his whole career in the asset management industry, Peter brings a long and successful track record in asset management and extensive industry and leadership experience to the Board.

**Current external appointments**

- Member of the London Stock Exchange's UK Capital Markets Industry Taskforce
- Member of the Investment Association Advisory Council
- Member of the Impact-Weighted Accounts Initiative Leadership Council
- Director of FCLT Global
- Member of the Advisory Board of Antler Global

**Richard Keers** – Chief Financial Officer

**Skills, experience and contribution**

Richard was appointed as an executive Director and Chief Financial Officer in May 2013.

Richard is a chartered accountant and was a senior audit partner at PricewaterhouseCoopers LLP (PwC) until 2013. He became a partner at PwC in 1997 and has 25 years' experience in the audits of global financial services groups. Richard's experience includes time spent in PwC's New York, Sydney, Edinburgh and London offices. Richard was a non-executive member of Lloyd's Franchise Board and Chairman of its Audit Committee from 2016 to 2019.

With over 25 years' experience in the audits of global financial services groups, and having spent time as a Senior Audit Partner at PwC, Richard brings his extensive accounting and financial management expertise to the Board.

**Current external appointments**

- None

**Ian King** – Senior Independent Director, member of the Remuneration and Nominations Committees

**Skills, experience and contribution**

Ian was appointed to the Board as an independent non-executive Director in January 2017 and was appointed as Senior Independent Director in April 2018.

Ian was Chief Executive of BAE Systems plc from 2008 to 2017 having been originally appointed to the BAE board as Chief Operating Officer, UK and Rest of the World. Prior to this, he was Chief Executive of Alenia Marconi Systems. Ian also served as a non-executive Director and Senior Independent Director of Rotork plc until June 2014.

Having held a number of leadership positions in major multinational companies, and having capital markets experience both as an executive and non-executive director, Ian brings strong global leadership experience which is of great value to the Group as we continue to grow our business internationally.

**Current external appointments**

- Senior Adviser to the Board of Gleacher Shacklock LLP
- Chairman of Senior plc
- Director of High Speed Two (HS2) Limited and lead non-executive Director for the Department of Transport

**Rhian Davies** – Independent non-executive Director, Chair of the Audit and Risk Committee, member of the Remuneration and Nominations Committees

**Skills, experience and contribution**

Rhian was appointed as an independent non-executive Director in July 2015 and was appointed as Chair of the Audit and Risk Committee in 2016.

Rhian is a chartered accountant and was a partner at Electra Partners, an independent private equity fund manager, until June 2015, and then a Senior Adviser until March 2017. Rhian previously worked in PwC's audit and insolvency practice before joining Electra in 1992.

Rhian's background as a qualified accountant is a specific strength given her role as Chair of the Audit and Risk Committee. With extensive experience as a partner of a private equity fund manager, Rhian brings financial and industry knowledge to the Board, particularly in the area of private assets.

**Current external appointments**

- None

**Rakhi Goss-Custard** – Independent non-executive Director, member of the Audit and Risk and Nominations Committees

**Skills, experience and contribution**

Rakhi was appointed as an independent non-executive Director in January 2017.

Rakhi is an experienced executive in digital retailing having spent 12 years at Amazon where she was Director of UK Media. Prior to joining Amazon, she held roles at TomTom and in management consultancy in the US. She was previously a non-executive Director of Intu plc.

Rakhi's experience in the digital world through her work at Amazon, and more recently through her experience as a non-executive director on other boards, is highly valuable to the Group as digital has an increasingly important impact on the asset management industry.

**Current external appointments**

- Non-executive Director of Trainline plc
- Non-executive Director of Kingfisher plc
- Non-executive Director of Nisbets plc (unlisted)
- Non-executive Director of Rightmove plc (until 5 May 2023)

**Deborah Waterhouse** – Independent non-executive Director, member of the Audit and Risk, Remuneration and Nominations Committees

**Skills, experience and contribution**

Deborah was appointed as an independent non-executive Director in March 2019.

Deborah is the CEO of ViiV Healthcare. ViiV Healthcare is a leading global company, majority owned by GlaxoSmithKline (GSK) and focused on advancing science into HIV treatment, prevention and care. Deborah is also a member of the GSK Corporate Executive Team.

Deborah brings her experience as Chief Executive of a major international business operating in many of the markets in which we are active, which is of great benefit as we continue to grow our business internationally.

**Current external appointments**

- CEO of ViiV Healthcare
- Member of the GSK Corporate Executive Team

**Matthew Westerman** – Independent non-executive Director, Chair of the Remuneration Committee, member of the Audit and Risk and Nominations Committees

**Skills, experience and contribution**

Matthew was appointed as an independent non-executive Director in March 2020 and was appointed as Chair of the Remuneration Committee in April 2022.

Matthew started his career in 1986 at Credit Suisse First Boston. He subsequently worked at Rothschild & Co where he became Managing Director and Joint Chief Executive of ABN AMRO Rothschild. He joined Goldman Sachs in 2000 and became a partner in 2002.

During his tenure he led substantial businesses within the Investment Banking Division. He left Goldman Sachs in 2016 to become Co-Head of Global Banking at HSBC.

Matthew brings significant experience of global financial markets after a distinguished career in investment banking.

**Current external appointments**

- Director of MW&L Capital Partners
- Chairman of the Board of Trustees of the Imperial War Museum
- Foundation Fellow of Balliol College, Oxford
- Trustee of the UK Holocaust Memorial Foundation

**Claire Fitzalan Howard** – Non-executive Director, member of the Nominations Committee

**Skills, experience and contribution**

Claire was appointed as a non-executive Director in April 2020.

Claire is a non-executive Director of Caledonia Investments plc, Director and Trustee of the Schroder Charity Trust and a Trustee of a number of charitable foundations. She was previously a non-executive Director of Gauntlet Insurance Services.

Claire brings experience of family-owned businesses in financial services and from her non-executive roles. Claire is a descendant of John Henry Schroder, co-founder of the Schrodgers business in 1804. Claire's appointment reflects the commitment to Schrodgers of the Principal Shareholder Group which has been an important part of Schrodgers' success over the long term.

**Current external appointments**

- Director and Trustee of the Schroder Charity Trust
- Trustee of a number of charitable foundations
- Non-executive Director of Caledonia Investments plc



**Leonie Schroder** – Non-executive Director, member of the Nominations Committee

**Skills, experience and contribution**

Leonie was appointed as a non-executive Director in March 2019.

Leonie is currently a Director and Trustee of the Schroder Charity Trust and has held a number of roles in the charity sector.

Leonie is a descendant of John Henry Schroder, co-founder of the Schrodgers business in 1804. Leonie's appointment reflects the commitment to Schrodgers of the Principal Shareholder Group which has been an important part of Schrodgers' success over the long term.

**Current external appointments**

- Director and Trustee of the Schroder Charity Trust
- Director of a number of private limited companies

## Recommendation

Prior to recommending to the Board that the non-executive Directors be elected or re-elected, the Nominations Committee considered their independence, time commitment and effectiveness and is satisfied that all non-executive Directors continue to fulfil their fiduciary and statutory duties. As Ian King, Rhian Davies and Rakhi Goss-Custard have served more than six years with the Company, the proposals for their re-election were given particular consideration. The Committee unanimously agreed that Ian, Rhian and Rakhi all continued to make a very high quality contribution to the Board's deliberations and therefore recommended their re-election to the Board. In addition, the Board reviewed actual, potential and perceived conflicts of interest for each Director and, following the completion of the external Board evaluation process for 2022, the Chair confirms on behalf of the Board that each of the Directors standing for election or re-election continues to be effective and demonstrates commitment to their respective roles.

Accordingly, the election and re-election of each of the Directors under resolutions 5 to 15 is recommended.

## Resolutions 16 and 17 – Auditor

At each AGM when accounts are presented the Company is required by the Act to appoint its auditor. The Board, on the unanimous recommendation of the Audit and Risk Committee, is proposing to shareholders the re-appointment of Ernst & Young LLP as auditor.

Resolution 17 authorises the Audit and Risk Committee to determine the remuneration of Ernst & Young LLP for their services as auditor.

## Resolution 18 – Waiver Resolution

Resolution 18 seeks approval from the Independent Shareholders of a waiver of the obligation pursuant to Rule 9 of the Takeover Code that could require the Principal Shareholder Group to make a general offer for the entire issued share capital of the Company if the aggregate interest of the Principal Shareholder Group in ordinary shares increases from its current level of 694,947,871 ordinary shares (43.11%) as a result solely of the purchase of ordinary shares by the Company pursuant to the authority granted by Resolution 19 (which, if passed, gives authorisation for the Company to purchase in the market up to 161,207,153 ordinary shares).

As the Principal Shareholder Group is interested in the outcome of the Waiver Resolution, their votes will not be counted on that resolution. Only the votes of the Independent Shareholders, on a poll, will be counted for the Waiver Resolution.

The Takeover Code is administered by the Takeover Panel and applies to the Company because it is a UK public company which has its registered office in the United Kingdom and has securities admitted to trading on a regulated market in the UK.

Under Rule 9 of the Takeover Code, when any person who, together with persons acting in concert with that person, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company, but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which that person is interested, then in either case, that person is normally required to make a general offer in cash for

all the remaining equity share capital of that company at the highest price paid by that person, or any persons acting in concert with that person, for shares in that company within the 12 months prior to the announcement of the offer.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. However, Rule 37.1 also provides that, subject to prior consultation, the Takeover Panel will normally waive any resulting obligation to make a general offer if approved by a vote, on a poll, of independent shareholders.

If, pursuant to the Buyback Authority, the Company were to repurchase shares from persons other than the Principal Shareholder Group, that repurchase would ordinarily, in the absence of a waiver granted by the Takeover Panel and the approval of the Waiver Resolution, have the effect of triggering Rule 9 of the Takeover Code because it would increase the Principal Shareholder Group's percentage holding of ordinary shares and result in the Principal Shareholder Group being under an obligation to make a general offer to all shareholders of the Company.

The Takeover Panel was consulted at an early stage regarding the Waiver Resolution and the Buyback Authority. It has reviewed this document, including the form of the Waiver Resolution and the Buyback Authority, and has agreed, subject to the Independent Shareholders' approval on a poll of Resolution 18 and in accordance with Rule 37.1 of the Takeover Code, to waive the application of Rule 9 of the Takeover Code in relation to any increase in the percentage of ordinary shares held by the Principal Shareholder Group solely as a result of exercise by the Company of the Buyback Authority (and exercise by the Principal Shareholder Group of the 1% Bounceback described in the Chair's Letter) up to a maximum of 47.93%.

As explained in the notes to Resolution 19, the Directors will not carry out purchases under the Buyback Authority where doing so would result in the Principal Shareholder Group holding more than 47.93% of the Company's ordinary shares, including any shares the Principal Shareholder Group may acquire as a result of the 1% Bounceback.

The approval in the Waiver Resolution (if it is given) shall expire (unless previously renewed, varied or revoked by the Company at a general meeting) at the end of the Company's next annual general meeting or, if earlier, the close of business on 30 June 2024.

The approval of the Waiver Resolution at the AGM will not restrict the Principal Shareholder Group from making an offer for the Company (as the Principal Shareholder Group is already entitled to do as at the date of this document).

### **Resolution 19 – Authority to purchase own shares**

If passed, Resolution 19 would renew the Company's general authority to make purchases of its ordinary shares. This authority relates to 161,207,153 ordinary shares, representing approximately 10% of the Company's total issued share capital as calculated at the Latest Practicable Date. The authority sets limits on the price which may be paid for any shares and is limited to market purchases on the London Stock Exchange or (so far as required under the Listing Rules) market purchases by tender offer to all shareholders.

Purchases under this authority would only be made where the Directors believed that they were in the best interests of the Company, taking into account other available investment opportunities and the overall financial position of the Group, and where earnings per share would be increased (except possibly in respect of purchases made in relation to the issue of ordinary shares under the Company's share plans). Any purchases require prior PRA consent. The Directors will not carry out purchases under this authority where doing so would result in the Principal Shareholder Group holding more than 47.93% of the Company's ordinary shares.

If the Company were to purchase any ordinary shares pursuant to this authority, the Directors would consider whether to cancel those shares or (subject to the limits allowed by company law) hold them as treasury shares.

In the period between the previous authority which was given at the general meeting held on 15 August 2022 and the Latest Practicable Date, no ordinary shares have been purchased and cancelled by the Company. As at the Latest Practicable Date, there were no options or warrants to subscribe for ordinary shares and there were no ordinary shares held in treasury.



The authority given by this resolution would, unless renewed prior to such time, expire at the conclusion of the next AGM of the Company (or, if earlier, the close of business on 30 June 2024) save that the Company may before such expiry enter into a contract to purchase shares which would or might be completed or executed wholly or partly after its expiry and may make a purchase of shares in pursuance of any such contract as if the authority had not expired.

#### **Resolution 20 – Notice of general meetings**

Under the Act, the Company may call a general meeting, other than an AGM, by giving 14 days' clear notice to shareholders. Under the Companies (Shareholders' Rights) Regulations 2009 this period is extended to 21 clear days unless the Company has obtained shareholder approval for a shorter period. This resolution would maintain the current position as agreed by shareholders at the 2022 AGM.

AGMs will still require at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of shareholders as a whole.

## SHAREHOLDER NOTES

### 1. Attending the AGM

We consider the AGM to be an important part of our shareholder communications programme. The AGM will be held as a 'hybrid' meeting, which allows shareholders the choice of joining us in person by attending the meeting at 1 London Wall Place or by joining us remotely via a live online broadcast using the Lumi platform.

If you wish to attend the AGM remotely, you can do this by accessing the Lumi website, <https://web.lumiagm.com/109-976-381>. Full details of how to join are set out in Appendix 1, including information on how to ask questions at or before the meeting.

The electronic facility, Lumi, will be launched from the date of dispatch of the Notice. At this point, questions can be submitted on the facility prior to the commencement of the AGM.

### 2. Entitlement to vote

Shareholders entitled to attend and to speak and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy for shareholders which may be used to make such appointment and give proxy instructions accompanies this Notice. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members at 6.00 p.m. on Tuesday, 25 April 2023 (or in the event of any adjournment at 6.00 p.m. on the date which is two days before the date of the adjourned meeting excluding any non-working days). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### 3. Voting

All resolutions will be voted on a poll at the AGM. Votes will be counted immediately following the meeting and the results will be published via the Regulatory News Service as soon as possible after the meeting and will also be available on our website.

The return of a completed Form of Proxy, e-proxy, other proxy instrument or any CREST Proxy Instruction (as described in paragraph 8) will not prevent a shareholder from attending the AGM and voting in person or online if he/she wishes to do so. Your vote is important to us. If you are unable to attend remotely or in person and vote on the day, we strongly encourage you to vote in advance of the AGM by submitting a Form of Proxy, e-proxy or CREST Proxy Instruction.

If you are a participant in the Schroders Share Incentive Plan, you will receive an email explaining how you can submit your voting instructions.

Shareholders are reminded of their right under section 360BA of the Act to request, within thirty days of the AGM, information which enables them to determine that their vote on a poll at the general meeting was validly recorded and counted by the Company.

### 4. Right to appoint a proxy

To be valid, any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.30 a.m. on Tuesday, 25 April 2023.

### 5. Electronic proxy voting through the internet

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where full instructions are given. The Control Number, PIN and shareholder reference number (SRN) printed on the Form of Proxy will be required. A proxy appointment made electronically will not be valid if not sent to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or if received after 11.30 a.m. on Tuesday, 25 April 2023. Any communication found to contain a computer virus will not be accepted.

## **6. Nominated persons**

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 5 above does not apply to Nominated Persons.

## **7. Total voting rights**

As at the Latest Practicable Date, the Company's issued share capital consisted of 1,612,071,525 ordinary shares, carrying one vote each. No ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 1,612,071,525.

## **8. Electronic voting through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.30 a.m. on Tuesday, 25 April 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## **9. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that not more than one corporate representative exercises powers over the same share.

## **10. Documents for inspection**

The following documents will be available for inspection at the office of Schroders plc, 1 London Wall Place, London, EC2Y 5AU from the date of dispatch of the Notice convening the AGM during normal business hours on weekdays, and for at least 15 minutes prior to and during the AGM:

- a. A copy of the Articles of Association of the Company;
- b. A copy of the 2021 Annual Report and the 2022 Annual Report;

- c. The consent letter from Barclays referred to in the 'Additional Information' section of this document;
- d. The consent letter from J.P. Morgan Cazenove referred to in the 'Additional Information' section of this document;
- e. Copies of the executive Directors' service contracts; and
- f. Copies of letters of appointment of the non-executive Directors.

So that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretary by email at [CompanySecretary@Schroders.com](mailto:CompanySecretary@Schroders.com) in advance of any visit to ensure that access can be arranged. Copies of the documents listed at a. to d. above are also available at [www.schroders.com/agm](http://www.schroders.com/agm).

### **11. Shareholders' right to have a matter of business dealt with at the meeting**

Under section 338 and section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company to:

- i. give, to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
- ii. include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### **12. Publication of website statement**

Pursuant to requests made by shareholders of the Company who meet the threshold requirements set out in section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:

- i. the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- ii. any circumstance connected with an auditor of the Company ceasing to hold office since the previous AGM, that those shareholders propose to raise at the next AGM.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### **13. Right to ask questions at the AGM**

Questions for the Board can be submitted in advance or asked at the AGM either in person or through the Lumi platform. To enable the Board to address as many shareholder questions as possible, we would request that where possible, questions are submitted in advance of the AGM. Pre-submitted questions can also be emailed to [CompanySecretary@schroders.com](mailto:CompanySecretary@schroders.com). Questions that are received by email by 5.00 p.m. on Tuesday, 25 April 2023 will be addressed at the AGM.

If multiple questions on the same topic are received in advance of the AGM, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:

- i. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- ii. the answer has already been given on a website in the form of an answer to a question; or
- iii. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### **14. Joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted.

Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

#### **15. Shareholder information**

A copy of this Notice, and any other information required by section 311A of the Act, can be found at [www.schroders.com/agm](http://www.schroders.com/agm).

#### **16. Queries about the AGM**

Except as provided above, shareholders who have general queries about the AGM should contact the Company at its registered office address, for the attention of the Company Secretary, or by email to [CompanySecretary@Schroders.com](mailto:CompanySecretary@Schroders.com).

Shareholders may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated. Shareholders may not use any telephone number set out in this document for the purpose of lodging instructions for the AGM. Similarly, the Company's website may not be used to send documents or instructions for the AGM.

#### **17. Processing your personal data**

Personal data provided by or on behalf of shareholders in connection with the AGM may be processed by the Company and any third party to whom it discloses such data in connection with the holding of the AGM (including the Company's Registrar) for the purposes of compiling and updating the Company's records in connection with the AGM, fulfilling its legal obligations and handling the rights exercised by shareholders. The Company shall process such personal data in accordance with its privacy policy, a copy of which is available at [www.schroders.com/en/privacy-policy/](http://www.schroders.com/en/privacy-policy/).

#### **18. Photography and Broadcast**

The AGM will be broadcast live and we may arrange for photographs to be taken through the premises for the duration of the AGM. These will be kept in the Company's photo library and may be used in future publications online or in print. If you attend the AGM in person you may be included in photographs or the live broadcast. The Company shall process such personal data in accordance with its privacy policy, a copy of which is available at [www.schroders.com/en/privacy-policy/](http://www.schroders.com/en/privacy-policy/).

## ADDITIONAL INFORMATION

### 1. Responsibility Statement

- 1.1 The Directors each take responsibility for the information (including any expressions of opinion) contained in this document other than the information (including any expressions of opinion) for which the Principal Shareholder Group Responsible Persons and the Non-PSG Directors take responsibility for pursuant to sections 1.2 and 1.3 of this 'Additional Information' section.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.2 The Principal Shareholder Group Responsible Persons each take responsibility for:

- (A) the statements in the section of the Chair's Letter in this document titled 'Rule 9 Waiver & Buyback Authority' relating to the Principal Shareholder Group, its interests in the Company, its intentions and the 1% Bounceback;
- (B) the statements in the explanatory notes to Resolution 18 of this document relating to the Principal Shareholder Group and its interests in the Company; and
- (C) the information (including any expressions of opinion) relating to the Principal Shareholder Group, its interests in the Company and intentions contained in this 'Additional Information' section, being:
  - (i) the responsibility statement in this section 1.2 of this 'Additional Information' section;
  - (ii) the information relating to the interests in the Company of certain members of the Principal Shareholder Group set out in section 5.1 of this 'Additional Information' section;
  - (iii) the statement set out in section 5.4 of this 'Additional Information' section;
  - (iv) the statements and information relating to the Principal Shareholder Group, its interests in the Company and intentions set out in sections 10 and 11 of this 'Additional Information' section (excluding, for the avoidance of doubt, the expression of the Board's opinion in the second paragraph of section 11.4 of this 'Additional Information' section); and
  - (v) the statements in the bullets titled (A), (B) and (C) (as qualified by the preceding language to them) of section 12 of this 'Additional Information' section.

To the best of the knowledge and belief of the Principal Shareholder Group Responsible Persons (who have taken all reasonable care to ensure that this is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

- 1.3 The Non-PSG Directors take responsibility for the recommendation and associated opinion attributed to them in the "Waiver Resolution" section of the Chair's Letter in this document titled 'Board Recommendation'. To the best of the knowledge and belief of the Non-PSG Directors (who have taken all reasonable care to ensure that this is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Business of the Company and current trading and prospects

The Company is a global asset manager operating from 38 locations across Europe, the Americas, Asia, the Middle East and Africa.

The Company's most recent audited consolidated financial statements, for the year ended 31 December 2022, have been incorporated by reference into this document. The Company continues to trade in-line with the Board's expectations:

- 2023 has started positively particularly in Schroders Solutions; and

- the Company's Group is expected to continue with its current growth strategy through building closer relationships with its end clients, growing asset management and expanding in private assets and alternatives.

### 3. Current ratings

As at the Latest Practicable Date, the Company had been assigned a long-term corporate issuer rating of "A+" and a short-term corporate issuer rating of "F1" (stable outlook in each case) from Fitch.

### 4. Directors

The names of the Directors and the positions they hold at the date of this document are:

| <b>Name</b>                    | <b>Position</b>                    |
|--------------------------------|------------------------------------|
| <i>Executive Directors</i>     |                                    |
| Peter Harrison                 | Group Chief Executive              |
| Richard Keers                  | Chief Financial Officer            |
| <i>Non-executive Directors</i> |                                    |
| Dame Elizabeth Corley          | Chair                              |
| Ian King                       | Senior Independent Director        |
| Sir Damon Buffini              | Independent non-executive Director |
| Rhian Davies                   | Independent non-executive Director |
| Paul Edgecliffe-Johnson        | Independent non-executive Director |
| Claire Fitzalan Howard         | Non-executive Director             |
| Rakhi Goss-Custard             | Independent non-executive Director |
| Leonie Schroder                | Non-executive Director             |
| Deborah Waterhouse             | Independent non-executive Director |
| Matthew Westerman              | Independent non-executive Director |

The business address of the Directors is: 1 London Wall Place, London EC2Y 5AU.



## 5. Directors' and other interests in the Company

5.1 At the Latest Practicable Date, the interests in the issued share capital of the Company of each Director and their close relatives and related trusts, and any person whose interest in such shares each such Director is taken to be interested in pursuant to Part 22 of the Act were (other than interests in share options set out in section 5.2 below) as follows:

| Name  | Ordinary shares | % of the Company's issued ordinary shares |
|---|-----------------|---|
| Peter Harrison and close relative <sup>1</sup>                          | 61,213          | 0.0038%                                   |
| Richard Keers   | 6,512           | 0.0004%                                   |
| Sir Damon Buffini   | 25,000          | 0.0016%                                   |
| Dame Elizabeth Corley   | 65,294          | 0.0041%                                   |
| Rhian Davies  | 5,000           | 0.0003%                                   |
| Claire Fitzalan Howard, close relatives and related trusts <sup>2</sup> | 650,934,496     | 40.3788%                                  |
| Rakhi Goss-Custard  | 3,935           | 0.0002%                                   |
| Paul Edgecliffe-Johnson   | 5,000           | 0.0003%                                   |
| Ian King  | 13,205          | 0.0008%                                   |
| Leonie Schroder, close relatives and related trusts <sup>3</sup>        | 672,343,978     | 41.7068%                                  |
| Deborah Waterhouse  | 0               | 0%  |
| Matthew Westerman   | 11,764          | 0.0007%                                   |

1. Peter Harrison has a direct interest in 60,643 ordinary shares. 570 ordinary shares are held by a close relative of Peter Harrison.
2. Claire Fitzalan Howard has a direct interest in 176,471 ordinary shares. 650,758,025 ordinary shares are held by close relatives or related trusts of Claire Fitzalan Howard, including in her capacity as a member of (or a close relative of a member of) a class of potential beneficiaries of certain family trusts forming part of the Principal Shareholder Group and as a close relative of the holder of options over 510 phantom ordinary shares under a Share in Success Award pursuant to the Company's Deferred Award Plan. In addition, Claire Fitzalan Howard (and certain of those close relatives and related family trusts) intend to participate in the exercise of the 1% Bounceback referred to in the Chair's Letter and at section 10 below.
3. Leonie Schroder has a direct interest in 10,430,788 ordinary shares. 661,913,190 ordinary shares are held by close relatives or related trusts of Leonie Schroder, including in her capacity as a member of (or a close relative of a member of) a class of potential beneficiaries of certain family trusts forming part of the Principal Shareholder Group. In addition, Leonie Schroder (and certain of those related family trusts) intend to participate in the exercise of the 1% Bounceback referred to in the Chair's Letter and at section 10 below.



- 5.2 At the close of business on the Latest Practicable Date, Peter Harrison had an interest in certain options over shares under the Company's Executive Share Schemes, granted for nil consideration.

| <b>Plan</b> | <b>Number of ordinary shares</b> | <b>Grant Date</b> | <b>Exercise Price</b> | <b>Exercise Period End</b> |
|-------------|----------------------------------|-------------------|-----------------------|----------------------------|
| LTIP        | 122,629                          | 7 March 2022      | Nil                   | 7 March 2028               |
| LTIP        | 138,894                          | 11 March 2019     | Nil                   | 11 March 2025              |
| LTIP        | 52,723                           | 5 March 2018      | Nil                   | 3 March 2024               |
| DAP         | 718,469                          | 7 March 2022      | Nil                   | 6 March 2032               |
| DAP         | 300,188                          | 8 March 2021      | Nil                   | 7 March 2031               |
| DAP         | 155,376                          | 11 March 2020     | Nil                   | 10 March 2030              |

At the close of business on the Latest Practicable Date, Richard Keers<sup>1</sup> (or his close relatives) had an interest in certain options over shares under the Company's Executive Share Schemes, granted for nil consideration.

| <b>Plan</b> | <b>Number of ordinary shares</b> | <b>Grant Date</b> | <b>Exercise Price</b> | <b>Exercise Period End</b> |
|-------------|----------------------------------|-------------------|-----------------------|----------------------------|
| LTIP        | 81,752                           | 7 March 2022      | Nil                   | 7 March 2028               |
| LTIP        | 92,594                           | 11 March 2019     | Nil                   | 11 March 2025              |
| LTIP        | 35,152                           | 5 March 2018      | Nil                   | 3 March 2024               |
| DAP         | 317,799                          | 7 March 2022      | Nil                   | 6 March 2032               |
| DAP         | 358                              | 6 December 2021   | Nil                   | 5 December 2031            |
| DAP         | 196,946                          | 8 March 2021      | Nil                   | 7 March 2031               |
| DAP         | 128,158                          | 11 March 2020     | Nil                   | 10 March 2030              |
| DAP         | 70,788                           | 11 March 2019     | Nil                   | 10 March 2029              |

1. Richard Keers has an interest in 923,189 ordinary shares pursuant to share awards under the Company's Executive Share Schemes. A close relative of Richard Keers, who is an employee of the Company, has an interest in 358 ordinary shares under a Share in Success Award pursuant to the Company's Deferred Award Plan.

- 5.3 In addition, at the close of business on the Latest Practicable Date, 914,597 ordinary shares are held within portfolios managed or controlled under a discretionary investment mandate by entities within the Company's Group.
- 5.4 The Principal Shareholder Group has not entered into or proposed to enter into any form of incentivisation arrangements with members of the Company's management who are interested in ordinary shares.

## 6. Directors' service contracts and emoluments

The tables below provides details of the executive Directors' service contracts and non-executive Directors' letters of appointment.

### 6.1 Contract dates, terms and notice periods

| <b>Name</b>  | <b>Date of contract / letter of appointment</b> | <b>Date appointed as Director</b> |
|--|---|-----------------------------------|
| <i>Executive Directors</i>   |   |                                   |
| Peter Harrison   | 21 May 2014                                     | 21 May 2014                       |
| Richard Keers  | 5 May 2013                                      | 5 May 2013                        |
| Terms and notice periods: each of the executive Directors is appointed on a rolling term, with a notice period of 6 months.  |   |                                   |
| <i>Non-executive Directors</i>   |   |                                   |
| Dame Elizabeth Corley  | 19 August 2021                                  | 1 September 2021                  |
| Ian King   | 14 December 2016                                | 1 January 2017                    |
| Sir Damon Buffini  | 29 January 2018                                 | 1 February 2018                   |
| Rhian Davies   | 14 July 2015                                    | 14 July 2015                      |
| Paul Edgecliffe-Johnson  | 7 June 2022                                     | 1 July 2022                       |
| Claire Fitzalan Howard   | 4 March 2020                                    | 30 April 2020                     |
| Rakhi Goss-Custard   | 20 December 2016                                | 1 January 2017                    |
| Leonie Schroder  | 7 March 2019                                    | 11 March 2019                     |
| Deborah Waterhouse   | 7 March 2019                                    | 11 March 2019                     |
| Matthew Westerman  | 6 March 2020                                    | 9 March 2020                      |
| Terms and notice periods: the non-executive Directors have no fixed term but have a notice period of 6 months and are subject to annual re-appointment at the Company's annual general meeting. However, non-executive directors of the Company are normally expected to serve for 6 years, with an additional 3 year term if so invited by the Company. |   |                                   |

## 6.2 Directors' remuneration

Details of the remuneration of the Directors (in accordance with the Directors' remuneration policy in effect on the Latest Practicable Date) provided for in their service contracts and letters of appointment (as relevant) are set out below.

| Name   | Basic salary / fee |
|--|--------------------|
| <i>Executive Directors</i>   |                    |
| Peter Harrison   | £500,000           |
| Richard Keers  | £375,000           |
| <p><u>Other benefits:</u> the executive Directors are each entitled to private medical care, life assurance, group income protection, directors' and officers' liability insurance, personal accident insurance and pension contributions (of 18% of basic salary on earnings up to £250,000). The executive Directors may also participate in the Schroders Share Incentive Plan on the same basis as other employees.</p>  |                    |
| <p><u>Variable pay:</u> each executive Director is eligible to receive an annual bonus award, dependent on the performance of the Company in respect of each financial year and subject also to the achievement of performance targets which, when added to his annual salary and the value (at grant) of shares made subject to any long term incentive arrangements operated by the Company in respect of that year, may, in the case of Peter Harrison, not exceed £9,000,000 and, in the case of Richard Keers, not exceed £4,500,000. The executive Directors do not participate in any other commission or profit sharing arrangement.</p> |                    |
| <p><u>Compensation for early termination:</u> the Company may terminate the employment of each executive Director with immediate effect by making a payment of annual base salary in lieu of the notice period.</p>  |                    |
| <i>Non-executive Directors</i>   |                    |
| Dame Elizabeth Corley  | £625,000           |
| Ian King   | £125,000           |
| Sir Damon Buffini  | £100,000           |
| Rhian Davies   | £145,000           |
| Paul Edgecliffe-Johnson  | £100,000           |
| Claire Fitzalan Howard   | £80,000            |
| Rakhi Goss-Custard   | £100,000           |
| Leonie Schroder  | £80,000            |
| Deborah Waterhouse   | £100,000           |
| Matthew Westerman  | £145,000           |
| <p><u>Other benefits:</u> the non-executive Directors are entitled to the benefit of a directors' and officers' liability insurance policy.</p>  |                    |
| <p><u>Variable pay:</u> the non-executive Directors are not entitled to any variable pay.</p>  |                    |
| <p><u>Compensation for early termination:</u> the non-executive Directors are not entitled to any compensation for early termination, other than accrued but unpaid fees.</p>  |                    |

Save as set out above, there is no commission or profit sharing arrangement under the terms of the executive Directors' service contracts or the non-executive Directors' letters of appointment.

Save as disclosed above, there are no service contracts in force between any Director or proposed director of the Company and the Company, and no such contract has been entered into or amended in the last six months preceding the Latest Practicable Date.

## 7. Material contracts entered into within the last two years

Save as set out below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the Latest Practicable Date which are or may be material.

### *Acquisition of majority shareholding in Greencoat Capital Holdings Limited*

On 21 December 2021, the Company entered into an agreement to acquire a 75% shareholding in Greencoat Capital Holdings Limited ("Greencoat") from its founders for an initial consideration payable by the Company of £358 million.

The agreement includes a potential earn-out, payable three years after completion, which is subject to stretch revenue targets, the continued employment of the senior management team in the Greencoat business and is capped at £120 million. Both the initial consideration and the earn-out are to be settled in cash.

A series of options, exercisable by the Company or the remaining Greencoat management shareholders, are in place for the Company to acquire the remaining 25% shareholding over time at a price based on a fair market valuation at the time of the option exercise.

The acquisition completed on 11 April 2022.

### *Acquisition of Solutions business from River and Mercantile Group PLC.*

On 26 October 2021, the Company entered into an agreement with River and Mercantile Group PLC ("RMG") to acquire RMG's UK Solutions Division, consisting of its fiduciary management and derivatives businesses, for an enterprise value of £230 million on a cash free debt free basis (subject to customary working capital adjustments).

The acquisition completed on 31 January 2022.

## 8. Significant change

There has been no significant change in the financial or trading position of the Company since 31 December 2022, being the date to which the last audited published accounts of the Company were prepared.

## 9. Middle market quotations

The middle market quotations for the ordinary shares of the Company, as derived from Bloomberg for the first Business Day of each of the six months immediately preceding the Latest Practicable Date are set out in the table below.

| <b>Date</b>     | <b>Price per ordinary share (£)</b> |
|-----------------|-------------------------------------|
| 3 October 2022  | £3.9670                             |
| 1 November 2022 | £3.9980                             |
| 1 December 2022 | £4.6340                             |
| 3 January 2023  | £4.4360                             |
| 1 February 2023 | £4.7900                             |
| 1 March 2023    | £5.0020                             |

## 10. Overview of the Principal Shareholder Group

The history of Schroders began in 1804 when JH Schroder became a partner in J.F. Schröder & Co, a London-based firm founded by his brother JF Schroder. It has evolved since then into the company today known as Schroders plc. Throughout that time the Schroder family have maintained a significant interest in the business, which the Company believes has been a significant benefit to it. Today, the interests of some members of the Schroder family (being certain descendants of the late Helmut Schroder and, in some cases, their spouse or former spouse) are spread across a number of parties, who are collectively known as the Principal Shareholder Group.

The Principal Shareholder Group is comprised of a number of private trustee companies (and investment companies controlled by those trustee companies), a number of Schroder family individuals, and a Schroder family charity which, directly or indirectly, are Shareholders in the Company. The members of the Principal Shareholder Group are presumed to be acting in concert with each other for the purposes of the Takeover Code.

The Principal Shareholder Group currently holds 694,947,871 ordinary shares (comprising 43.11% of the issued ordinary shares) in the Company. This is comprised as follows:

- (A) 647,627,870 of the ordinary shares (40.17%) are owned directly or indirectly by four private trustee companies which act as the trustees of various trusts settled by the Schroder family and investment companies wholly owned by the private trust companies. The trustee companies are Vincitas Limited, Veritas Limited, Alster Limited and Treva Limited. Flavida Limited and Fervida Limited are protector companies which act as protectors of certain of those trusts, and therefore also form part of the Principal Shareholder Group;
- (B) 28,688,354 of the ordinary shares (1.78%) are owned directly or indirectly by certain trustee and investment companies following the execution of the estate of Bruno Lionel Schroder (dec'd). The trustee companies are Lionel Trustees I Limited and Lionel Trustees II Limited. The investment companies are MEB Investments Limited, CRH Investments Limited and JMF Investments Limited, which are controlled by those trustee companies;
- (C) 16,333,518 of the ordinary shares (1.01%) are personally held, directly or indirectly, by certain Schroder family individuals (who are direct descendants of the late Helmut Schroder or, in some cases, a spouse or former spouse of such direct descendants) certain of whom are also employees of the Company's Group<sup>1</sup>; and
- (D) 2,298,129 of the ordinary shares (0.14%) are owned by the Schroder Charity Trust, a family charity.

The parties described in sub-paragraphs (A) to (D) together comprise the **"Principal Shareholder Group"**.

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<sup>1</sup> One of these individuals also has an interest in 510 phantom ordinary shares as part of a Share in Success Award pursuant to the Company's Deferred Award Plan (which will only be cash settled and will not therefore result in that employee receiving additional ordinary shares).

## Dealings of the Principal Shareholder Group

No member of the Principal Shareholder Group has dealt in ordinary shares in the 12 month period ending on the Latest Practicable Date, save as set out below:

| <b>Date</b>       | <b>Nature of transaction</b>   | <b>Number of ordinary shares</b> | <b>Number of non-voting ordinary shares</b> | <b>Price per share (£)</b> |
|-------------------|--|----------------------------------|---|----------------------------|
| 23 June 2022      | Appointment of ordinary shares from a Principal Shareholder Group trustee company acting as trustee of one trust to a Schroder family individual forming part of the Principal Shareholder Group | 183,631                          |   | N/A                        |
| 29 June 2022      | Subsequent gift of the ordinary shares described in the row above from the Schroder family individual to their grandchildren   | 183,631                          |   | N/A                        |
| 14 September 2022 | Sale of non-voting ordinary shares by an investment company wholly owned by a private trust of which a spouse of a Schroder family individual is a potential beneficiary.                        |                                  | 4,000                                       | £21.55                     |
| 15 February 2023  | Distribution of shares by the executors of the estate of a deceased member of the Principal Shareholder Group to certain Schroder family individuals   | 1,912,351                        |   | N/A                        |

In addition, as announced by members of the Principal Shareholder Group, nominees of members of the Principal Shareholder Group entered into a forward purchase contract with UBS Switzerland AG on 29 December 2022 with the intention of exercising the 1% Bounceback. The maximum number of ordinary shares that may be purchased under this purchase programme is 16,089,467 and any such ordinary shares will be purchased at the daily volume weighted average price over the length of the programme. The programme commenced on 30 December 2022 and will run until an earliest end date of 19 March 2023 and a latest end date of 15 August 2023. Ordinary shares purchased under the programme will be transferred to the participating members of the Principal Shareholder Group following completion of the programme.

## 11. Relationship between the Principal Shareholder Group and the Company

### 11.1 Relationship Agreement

Companies with a shareholder or shareholders who could, when acting in concert, exercise 30% or more of the voting rights of a company at a general meeting, are required under the Listing Rules to enter into a binding agreement with that shareholder or shareholders. This is intended to ensure that the parties to the agreement comply with certain independence provisions in the Listing Rules. Accordingly, on 14 November 2014, the Company entered into such an agreement with members of the Principal Shareholder Group holding ordinary shares at that time.

Additional persons who have since become members of the Principal Shareholder Group holding ordinary shares have adhered to the Relationship Agreement.

Further details of the members of the current Principal Shareholder Group and their interests in ordinary shares are set out in section 10 of this 'Additional Information' section.

The key provisions of the Relationship Agreement are undertakings from each member of the Principal Shareholder Group, as required by Listing Rule 6.5.4, that:

- transactions and arrangements between the Company's Group and that person (and/or any of its associates) will be conducted at arm's length and on normal commercial terms;
- neither the Principal Shareholder Group nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- neither the Principal Shareholder Group nor any of its associates will propose or procure the proposal of a resolution at a general meeting of the Company which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

#### **11.2 Banking and wealth management arrangements**

The Company's Group provides private banking and wealth management services to certain members of the Principal Shareholder Group. These arrangements are conducted at arm's length and on normal commercial terms.

#### **11.3 Buyback-related agreements**

The Principal Shareholder Group has not procured any irrevocable commitment or letter of intention from any person in relation to the Waiver Resolution or any buyback of ordinary shares by the Company.

#### **11.4 Directors connected to the Principal Shareholder Group**

Two of the members of the Board, Claire Fitzalan Howard and Leonie Schroder, are members of the Principal Shareholder Group. For over 40 years the Board has included two directors with a connection to the Principal Shareholder Group.

Whilst there is no obligation for the Board to include directors connected to the Principal Shareholder Group, or formal right of the Principal Shareholder Group to Board representation, the Board believes such membership benefits the Company in aligning interests and reinforcing long term thinking, and reflects the commitment to the Company of the Principal Shareholder Group, which the Board considers has been an important part of the Company's success over the long term.

As the Principal Shareholder Group is considered to be interested in the outcome of the Waiver Resolution, Claire Fitzalan Howard and Leonie Schroder have made no recommendation on the Waiver Resolution.

Details of the interests of Claire Fitzalan Howard and Leonie Schroder in the issued share capital of the Company are set out in section 5 of this 'Additional Information' section. Details of their appointment letters and emoluments as Directors of the Company are set out in section 6 of this 'Additional Information' section.

#### **11.5 Intentions of the Principal Shareholder Group if the Waiver Resolution is approved**

The Principal Shareholder Group has no intention to make any changes with respect to the following matters because of any increase in the Principal Shareholder Group's aggregate shareholding resulting from the exercise of the Buyback Authority and/or the 1% Bounceback:

- (A) the future business of the Company, including its intentions for any research and development functions of the Company;
- (B) the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in conditions of employment or in the balance of the skills and functions of the employees and management;
- (C) the Company's strategic plans, and their likely repercussions on employment or the locations of the Company's places of business, including on the location of its headquarters and headquarters functions;
- (D) employer contributions into the Company's pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;



- (E) the redeployment of the fixed assets of the Company; or
- (F) the maintenance of the listing of the Company on the London Stock Exchange.

#### 11.6 Other confirmations with respect to the Principal Shareholder Group

The Principal Shareholder Group has not entered into any relationship (whether personal, financial or commercial), arrangement or understanding with:

- (A) any directors who are not connected to the Principal Shareholder Group (or their close relatives and related trusts);
- (B) any shareholders who are not members of the Principal Shareholder Group (or any person who is, or is presumed to be, acting in concert with any such shareholder); or
- (C) Barclays or J.P. Morgan Cazenove (or any person who is, or is presumed to be, acting in concert with Barclays or J.P. Morgan Cazenove),

which in any such case has any connection with or dependence upon the Waiver Resolution.

Save as set out in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between the Principal Shareholder Group or any person acting in concert with the Principal Shareholder Group and any of the Directors, recent directors, shareholders or recent shareholders of the Company, or any person interested in or recently interested in shares of the Company, having any connection with or dependence upon the proposals set out in the Waiver Resolution.

## 12. General

Barclays has given and has not withdrawn its written consent to the inclusion of its name and references to it in this document in the form and context in which they appear.

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion of its name and references to it in this document in the form and context in which they appear.

Barclays Bank PLC (acting through its investment bank) and J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove), each of which are authorised by the PRA and regulated by the FCA and the PRA in the UK, are each acting as financial adviser for Schroders plc and no one else in connection with the Buyback Authority and the Waiver Resolution and will not be responsible to anyone other than Schroders plc for providing the protections afforded to clients of Barclays Bank PLC and J.P. Morgan Securities plc, and their respective affiliates, nor for providing advice in connection with those matters or the contents of this document or any other matter or arrangement referred to herein and will not regard any other person (whether or not a recipient of this document) as their client in relation to those matters.

As at the Latest Practicable Date, JPMorgan Chase Bank, N.A. and related entities had an interest in 1,276,787 ordinary shares (not counting ordinary shares held in the capacity of an exempt fund manager or an exempt principal trader).

As at the Latest Practicable Date, and save as disclosed elsewhere in this 'Additional Information' section:

- (A) the Principal Shareholder Group, nor any person acting in concert with them, does not have any interest in, right to subscribe in respect of, or short position in relation to any relevant securities;
- (B) the Principal Shareholder Group, nor any person acting in concert with them, have not dealt in relevant securities during the period of 12 months ended on the Latest Practicable Date;
- (C) there are no relevant securities which the Principal Shareholder Group, or any person acting in concert with them, have borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold);
- (D) none of:
  - (i) the Directors or any of their close relatives or related trusts;



- (ii) any connected adviser (except in the capacity of an exempt fund manager or an exempt principal trader); or
- (iii) any other person acting in concert with the Company

have at the Latest Practicable Date, any interest in, right to subscribe in respect of, or short position in relation to any relevant securities; and

- (E) there are no relevant securities which the Company or any person acting in concert with the Company or the Directors have borrowed or lent (excluding any borrowed relevant securities which have either been on-lent or sold).

There is no agreement or arrangement or understanding by which the beneficial ownership of any ordinary shares acquired by the Company pursuant to the Buyback Authority will be transferred to any other person. Such shares will, in accordance with the Act, either be held in treasury up to the amounts permitted to be held in treasury by the Act or will be cancelled, with the issued ordinary share capital of the Company being reduced by the nominal amount of those ordinary shares (as the case may be) if so purchased.

In this section 12, reference to:

“relevant securities” means ordinary shares and securities carrying conversion or subscription rights into ordinary shares;

“derivatives” includes any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“short position” means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;

“associated company” means in relation to any company that company’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;

“connected adviser” means:

- (A) in relation to the Company (i) an organisation which is advising the Company in relation to the Waiver Resolution and the Buyback Authority; and (ii) a corporate broker to the Company;
- (B) in relation to a person who is acting in concert with the Principal Shareholder Group or with the Directors, an organisation (if any) which is advising that person either (i) in relation to the Waiver Resolution and the Buyback Authority; or (ii) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
- (C) in relation to a person who is an associated company of the Principal Shareholder Group or the Company, an organisation (if any) which is advising that person in relation to the Waiver Resolution and the Buyback Authority.

“dealing” or “dealt” includes the following:

- (A) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
- (B) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
- (C) subscribing or agreeing to subscribe for securities;
- (D) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;

- (E) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
- (F) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
- (G) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he or she has a short position.

For the purposes of this section 12 a person is treated as “interested” in securities if he or she has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:

- (A) he or she owns them;
- (B) he or she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (C) by virtue of any agreement to purchase, option or derivative, he or she: (i) has the right or option to acquire them or call for their delivery, or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (D) he or she is party to any derivative: (i) whose value is determined by reference to their price, and (ii) which results, or may result, in his or her having a long position in them.

### 13. Information incorporated by reference

The table below sets out the various sections of those documents which are incorporated by reference into this document, so as to provide the information required pursuant to the Takeover Code. These documents will also be available at the Company’s website, [www.schroders.com/agm](http://www.schroders.com/agm), from the date of this document.

| <b>Document</b>    | <b>Section</b>              | <b>Page number(s) in such document</b> |
|--------------------|-----------------------------|--|
| 2022 Annual Report | <i>Financial statements</i> | 116 – 197                              |
| 2021 Annual Report | <i>Financial statements</i> | 104 – 183                              |

Any shareholder, person with information rights or other person to whom this document is sent may request a copy of this document and each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary by post to Schroders plc, 1 London Wall Place, London, EC2Y 5AU or by email to [CompanySecretary@Schroders.com](mailto:CompanySecretary@Schroders.com). All valid requests will be dealt with as soon as possible and hard copies mailed no later than two Business Days following receipt of such request.

## Definitions

|                                   |  |
|-----------------------------------|--|
| <b>“1% Bounceback”</b>            | means the ability of members of the Principal Shareholder Group to acquire up to an additional 1 per cent. of the total issued ordinary shares in the Company prior to 20 September 2023 (i.e. within 12 months of completion of the simplification of the Company’s dual share class structure) without being required to make a mandatory offer for the whole Company under the Takeover Code, as referred to in Note 11 to Rule 9.1 of the Takeover Code; |
| <b>“2021 Annual Report”</b>       | means the annual report and consolidated audited accounts of the Company for the year ended 31 December 2021;  |
| <b>“2022 Annual Report”</b>       | means the annual report and consolidated audited accounts of the Company for the year ended 31 December 2022;  |
| <b>“Act”</b>                      | means the Companies Act 2006;  |
| <b>“AGM”</b>                      | means Annual General Meeting;  |
| <b>“Articles of Association”</b>  | means the articles of association of the Company as adopted or amended from time to time;  |
| <b>“Barclays”</b>                 | means Barclays Bank PLC, acting through its investment bank;   |
| <b>“Board”</b>                    | means the board of Directors of the Company;   |
| <b>“Buyback Authority”</b>        | means the authority sought pursuant to Resolution 19;  |
| <b>“Chair”</b>                    | means Dame Elizabeth Corley or, if the context requires, such other person who may, in accordance with the Articles of Association, act as chair of the AGM;   |
| <b>“Company”</b>                  | means Schroders plc;   |
| <b>“Company’s Group”</b>          | means the Company and its subsidiaries;  |
| <b>“Directors”</b>                | means the directors of the Company and “ <b>Director</b> ” shall mean any one of them, as the context requires;  |
| <b>“Executive Share Schemes”</b>  | means the Schroders Long Term Incentive Plan 2020, the Schroders Deferred Award Plan 2020, the Schroders Project Koi Deferred Award Plan 2021, the Schroders Equity Compensation Plan 2011, the Schroders Equity Incentive Plan 2018 and the Schroders Long Term Incentive Plan 2018;  |
| <b>“FCA”</b>                      | means the UK Financial Conduct Authority;  |
| <b>“Fitch”</b>                    | means Fitch Ratings Inc.;  |
| <b>“Form of Proxy”</b>            | means: the form of proxy accompanying the Notice, for use by shareholders at the AGM;  |
| <b>“Independent Directors”</b>    | means: Paul Edgecliffe-Johnson, Dame Elizabeth Corley, Ian King, Rhian Davies, Rakhi Goss-Custard, Deborah Waterhouse and Matthew Westerman;   |
| <b>“Independent Shareholders”</b> | means holders of ordinary shares other than the members of the Principal Shareholder Group;  |
| <b>“J.P. Morgan Cazenove”</b>     | means J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);  |
| <b>“Latest Practicable Date”</b>  | means 1 March 2023;  |
| <b>“Listing Rules”</b>            | means the Listing Rules published by the FCA, forming part of the FCA Handbook;  |
| <b>“London Stock Exchange”</b>    | means London Stock Exchange plc;   |

|  |  |
|--|--|
| <b>“Non-PSG Directors”</b>                               | means the Directors other than the PSG Directors;  |
| <b>“Notice”</b>  | means the Notice of Annual General Meeting which includes the entirety of this document;   |
| <b>“ordinary shares”</b>                                 | means ordinary shares of 20 pence each in the capital of the Company;  |
| <b>“PRA”</b>   | means the UK Prudential Regulation Authority;  |
| <b>“Principal Shareholder Group”</b>                     | has the meaning given to it in section 10 of the ‘Additional Information’ section of this document;  |
| <b>“Principal Shareholder Group Responsible Persons”</b> | means: (i) Richard W. Thomas, Derek Stapley, Garth Lorimer Turner, Michelle Wolfe and Andrea Jackson, being the directors of Vincitas Limited and Veritas Limited; (ii) Luke Olivier, Sarajane Kempster and Elizabeth Epifanio who, along with Richard W. Thomas, are the directors of Alster Limited and Treva Limited; (iii) Steve Meiklejohn, Mark Bridges, Andrew Perrée, Alexa Saunders and Tom Quigley, who are the directors of Fervida Limited and Flavida Limited; (iv) Matthew Pintus who, along with Leonie Schroder, is a director of CRH Investments Limited, MEB Investments Limited and JMF Investments Limited; and (v) the PSG Directors; |
| <b>“PSG Directors”</b>                                   | means Claire Fitzalan Howard and Leonie Schroder;  |
| <b>“Registrar”</b>                                       | means Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE;   |
| <b>“Register of Members”</b>                             | means the register of shareholders of the Company;   |
| <b>“Relationship Agreement”</b>                          | has the meaning given to it in section 11.1 of the ‘Additional Information’ section of this document;  |
| <b>“shareholders”</b>                                    | means the holders of ordinary shares of the Company from time to time;   |
| <b>“Takeover Code”</b>                                   | means the City Code on Takeovers and Mergers;  |
| <b>“Takeover Panel”</b>                                  | means the Panel on Takeovers and Mergers;  |
| <b>“UK Corporate Governance Code”</b>                    | means the UK Corporate Governance Code published by the Financial Reporting Council in July 2018; and  |
| <b>“Waiver Resolution”</b>                               | means Resolution 18.   |

## Appendix 1 – 2023 AGM online joining instructions – for shareholders

We are making an electronic facility available for shareholders for the AGM, giving you the opportunity to join us online using your smartphone, tablet or computer. If you choose to join us online, you will be able to hear the presentations from the Board, ask questions and vote during the meeting.



To join the meeting online you will need to:

Visit <https://web.lumiagm.com/109-976-381> on your smartphone, tablet or computer. This is available on internet browsers such as Chrome, Firefox and Safari.

**You will then be prompted to enter your unique shareholder reference number (SRN) and PIN. These can be found printed on your Proxy Form. If you are unable to access your SRN or PIN, please contact the Company's Registrar, Computershare Investor Services PLC, by calling the shareholder helpline on +44 (0) 800 923 1530 or +44 117 378 8170 if you are calling from overseas. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England & Wales).**

**Duly appointed proxies and corporate representatives:** If you are appointed as a proxy or your shares are held in a nominee account and you wish to join the AGM online you will need to contact your nominee so that they can obtain your SRN and PIN from the Company's Registrar. You will need to do this at least 48 hours in advance of the AGM.

Once your information has been authenticated, an information screen will be displayed and you will be able to view Company information, ask questions and join the live meeting. Access to the live meeting will be available from 11.00 a.m. on Thursday, 27 April 2023 and the meeting will commence at 11.30 a.m. Please note your ability to vote will not be enabled until the Chair formally declares the poll open.



### Broadcast

The meeting will be broadcast in audio and video format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device.



### Voting

Once the Chair has formally opened the voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.

Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button.

To vote on all resolutions displayed select the "vote all" option at the top of the screen.

To change your vote, reselect your choice. To cancel your vote, select the "cancel" button. You will be able to do this whilst the poll remains open and before the Chair announces its closure.



### Questions

Questions for the Board can be submitted in advance or asked in person or through the Lumi platform on the day. To enable the Board to answer as many shareholder questions as possible, we strongly encourage you to submit questions in advance. Pre-submitted questions emailed to [CompanySecretary@Schroders.com](mailto:CompanySecretary@Schroders.com) by 5.00 p.m. on Tuesday, 23 April 2023 will be answered at the AGM. A summary of the questions and answers will be made available on the Company's website as soon as practicable following the conclusion of the AGM.

If you are a shareholder, corporate representative or appointed proxy and wish to ask a question on the day of the AGM, select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.

If multiple questions on the same topic are received in advance of the AGM, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

**Requirements**

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.



