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If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately, if you are in the United Kingdom, or another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

**Proposed enfranchisement, compensatory bonus issue,
sub-division of share capital, buyback authority
and Rule 9 waiver**

and

Notices of General Meeting and Class Meeting

A General Meeting of Schrodgers plc will be held as a hybrid meeting on 15 August 2022 at 1 London Wall Place, London, EC2Y 5AU, at 10.30 a.m. The Notice of General Meeting is set out in this document.

A Class Meeting of holders of Non-Voting Ordinary Shares will be held as a hybrid meeting on 15 August 2022 at 1 London Wall Place, London, EC2Y 5AU, at 11.00 a.m. (or ten minutes after the end of the General Meeting, whichever is later). The Notice of Class Meeting is set out in this document.

Please complete and submit the relevant Form of Proxy or e-proxy in accordance with the instructions printed on the enclosed Forms of Proxy. The Forms of Proxy or e-proxy for the General Meeting and the Class Meeting must be received no later than 11.00 a.m. on 11 August 2022. If you are a participant in the Schrodgers Share Incentive Plan (SIP), you will receive an email explaining how you can submit your voting instructions to the SIP Trustee.

Shareholders can register the appointment of their proxy electronically via the internet at 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 have sold or otherwise transferred all of your shares please pass this document, together with the accompanying documents (except the personalised Forms of Proxy), 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. However, neither this document nor any accompanying documents should be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you have sold or otherwise have transferred part only of your holding of shares, please retain this document and the accompanying documents and contact immediately the person through whom the sale or transfer was effected.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the United Kingdom should seek appropriate advice before taking such action. The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law. Any person not in the United Kingdom into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Important Notice

This document should be read as a whole and your attention is drawn to the letter from the Chair, which is set out at Part 1 (*Letter from the Chair of Schroders plc*) and contains the recommendation of the Directors that you vote in favour of the resolutions to be proposed at the General Meeting and the Class Meeting. You should however read this document as a whole, and you should not just rely on the information summarised in that part of this document.

This document and the accompanying documents have been prepared to comply with English law and applicable regulations. The information disclosed may not be the same as that which would have been disclosed if this document or the accompanying documents had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

This document does not constitute an invitation to participate in the Compensatory Bonus Issue or any share buyback pursuant to the Buyback Authority in or from any jurisdiction in or from which, or to or from which, it is unlawful to make such offer under applicable securities laws or otherwise or where such offer would require a prospectus to be published. Neither this document, nor any other document issued in connection with proposals in this document, may be issued or distributed to any person except under circumstances which do not constitute an offer to the public under applicable securities laws. This document does not constitute a prospectus.

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 Enfranchisement, the Compensatory Bonus Issue, the Sub-Division, 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.

This document may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of the Company's Group. Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words 'foresee', 'targets', 'plans', 'believes', 'expects', 'confident', 'aims', 'will have', 'will be', 'will ensure', 'estimates' or 'anticipates' or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the Directors' current view and information known to them at the date of this document. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this document should be construed as a forecast, estimate or projection of future financial performance.

This document has not been examined or approved by the FCA.

This document is dated 12 July 2022.

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PART 1: LETTER FROM THE CHAIR OF SCHRODERS PLC

Schroders plc
1 London Wall Place
London, EC2Y 5AU
England
www.schroders.com

12 July 2022

Dear Shareholder,

1. Introduction

On 26 April 2022, we announced that we would be presenting proposals for the enfranchisement of the Company's Non-Voting Ordinary Shares and an associated compensatory bonus issue for the Ordinary Shareholders. I am writing to you now to provide further information about, and to seek formal approval for, these proposals and other related proposals to undertake a sub-division of all the Ordinary Shares in issue following the Enfranchisement and to put in place an authority to permit the Company to undertake buybacks of its shares (where the Board considers it appropriate as part of the Company's capital management strategy and in the best interests of Shareholders) and a consequential Rule 9 waiver.

Full implementation of these proposals will require separate approval by each class of Shareholders (i.e. the Ordinary Shareholders and Non-Voting Ordinary Shareholders). The resolutions we are asking you to approve are set out in full in Parts 4 and 5 of this document respectively, together with an explanation of them and the respective notices of Shareholder meetings. The Shareholder meetings will take place on 15 August 2022.

The Enfranchisement will enable holders of Non-Voting Ordinary Shares, who share the same economic rewards and risks as holders of Ordinary Shares, to have the same voting rights. Over recent years, the Non-Voting Ordinary Shares have become increasingly illiquid and the discount at which they trade to the Ordinary Shares has widened significantly. By enfranchising the Non-Voting Ordinary Shares we will address these issues. Non-voting shares have also become increasingly rare in UK listed companies as corporate governance best practice develops.

Following the Enfranchisement, all of the Company's shares will be eligible for inclusion in the major indices in which the Ordinary Shares are currently included and this should help improve liquidity. The Sub-Division is expected also to increase the liquidity of all of the Company's shares.

The Compensatory Bonus Issue has been designed to compensate fairly holders of Ordinary Shares for the dilution of their voting rights caused by the Enfranchisement.

We are firmly of the view that these proposals are in the best interests of the Company and both classes of Shareholders and, as set out in further detail in section 9 below, Shareholders are recommended to vote in favour of all the resolutions.

The Principal Shareholder Group comprises the Schroder family interests. The Board considers the commitment of the Principal Shareholder Group to be an important part of the Company's success over the long term.

We are pleased to confirm that members of the Company's Principal Shareholder Group holding over 47 per cent. of the Ordinary Shares have indicated their intention to vote in favour of the resolutions approving the Enfranchisement and Compensatory Bonus Issue. Including members of the Principal Shareholder Group, holders of over 40 per cent. of the Non-Voting Ordinary Shares have also indicated their intention to support the Enfranchisement and Compensatory Bonus Issue.

2. Details of the proposals

2.1 Enfranchisement

The first element of these proposals is to enfranchise each Non-Voting Ordinary Share held on the Record Date (expected to be 16 September 2022) by re-designating it as an Ordinary Share. Holders of the Non-Voting Ordinary Shares will receive the Interim Dividend, which would be expected to have a record date of 5 August 2022. Following Enfranchisement, they will otherwise

have the same dividend rights as the existing Ordinary Shares, including an entitlement to participate in any further dividend declared in respect of the Company's current financial year.

Further detail on the Enfranchisement is set out in the explanatory notes to General Meeting Resolution 3 contained in Part 4 of this document.

2.2 Compensatory Bonus Issue

To compensate existing Ordinary Shareholders for the dilution of their voting rights as a result of the Enfranchisement, existing Ordinary Shareholders will receive a bonus issue of 3 additional Ordinary Shares for every 17 Ordinary Shares held on the Record Date. The factors the Board has taken into account in determining the level of the Compensatory Bonus Issue and the financial advice it has received are summarised in section 8 below.

These additional Ordinary Shares will not qualify for the Interim Dividend, but will otherwise have the same rights as the existing Ordinary Shares, including an entitlement to participate in any further dividend declared in respect of the Company's current financial year.

Further detail on the Compensatory Bonus Issue is set out in the explanatory notes to General Meeting Resolutions 1 and 2 contained in Part 4 of this document.

2.3 Sub-Division

We are also proposing the sub-division of each Ordinary Share of £1 into 5 New Ordinary Shares with a nominal value of 20 pence each. We believe that this will help improve the liquidity of the shares.

The Sub-Division will only be effected if and when the Enfranchisement and Compensatory Bonus Issue have both been implemented. The Enfranchisement and Compensatory Bonus Issue will go ahead even if the Sub-Division is not approved.

As a result of the Sub-Division, each Ordinary Shareholder's proportionate interest (following the Enfranchisement and Compensatory Bonus Issue) in the Company's issued ordinary share capital will remain unchanged. The only changes will be to the nominal value and the number of shares.

Further detail on the Sub-Division is set out in the explanatory notes to General Meeting Resolution 4 contained in Part 4 of this document.

2.4 Buyback Authority

In light of the Enfranchisement, we are also asking Shareholders to authorise the Company to undertake share buybacks in line with the typical authorities granted to UK listed companies. The Company having the flexibility to do so as part of its capital management going forward will be beneficial where the Board considers that it is in the best interests of the Company and its Shareholders to undertake a buyback.

Our approach to capital management is to maintain a strong capital position while at the same time, and in line with our strategy, to invest in the Company's future. As part of this approach, our policy is to seek to provide Shareholders with a progressive and sustainable dividend, targeting a payout ratio of around 50%. In setting the dividend, the Board has regard to the Company's overall strategy, capital requirements, liquidity and profitability. This approach is intended to enable the Company to maintain sufficient surplus capital to take advantage of future investment opportunities while providing financial security to withstand possible risk scenarios and periods of economic downturn. Neither our current approach to capital management nor our dividend policy will be impacted by the proposals we are putting forward. In the past, we have periodically undertaken additional returns of capital through buybacks of Non-Voting Ordinary Shares (but not Ordinary Shares). The Buyback Authority and Waiver Resolution would, if approved, provide us with the flexibility to undertake additional returns of capital to Ordinary Shareholders through share buybacks, alongside our existing dividend policy and in line with our stated approach to capital management. However, there is no present intention to undertake any share buyback.

As a consequence of any buyback of shares, it is likely that the Principal Shareholder Group's aggregate shareholding in the Company would passively increase from the 43.11 per cent. to which we expect it will reduce following the Enfranchisement and Compensatory Bonus Issue. 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 General Meeting.

Importantly, this waiver will not in itself permit the Principal Shareholder Group's holding of voting shares to increase above its current level of 47.93 per cent. The Board expects to seek renewal of the Buyback Authority (and the associated approval of the Independent Shareholders) annually until such time as the Principal Shareholder Group's holding of voting shares has returned to the level of 47.93 per cent.

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 Enfranchisement, the Compensatory Bonus Issue and the Sub-Division are not conditional on the Buyback Authority and the Waiver Resolution being approved. Further detail on the Buyback Authority and the Waiver Resolution are set out in the explanatory notes to General Meeting Resolutions 5, 8 and 9 contained in Part 4 of this document. Further information on the Principal Shareholder Group and their intentions (including the flexibility under the Takeover Code for the Principal Shareholder Group to acquire a limited amount of shares in the 12 months following Enfranchisement without having to make an offer for the whole Company) is set out in sections 10 and 11 of Part 6 of this document.

3. Timetable

The General Meeting and Class Meeting will take place on 15 August 2022. Assuming that the relevant resolutions are passed, we expect that the Enfranchisement, Compensatory Bonus Issue and Sub-Division will each take effect from 19 September 2022.

A timetable setting out the sequence and expected timing for the various steps is set out in Part 2 of this document.

4. Shareholder meetings and voting arrangements

We are pleased to confirm that the General Meeting and the Class Meeting that have been convened for 15 August 2022 will be held as 'hybrid' meetings, which allow Shareholders the choice of joining us in person at 1 London Wall Place or of joining us remotely via a live online broadcast using the Lumi platform. Further details on how you can join us, and ask questions, are set out in Appendix 2 and Appendix 3 of this document. The meeting format will be similar to that used for the annual general meeting in April this year, with Ordinary Shareholders being able to vote at the General Meeting and Non-Voting Ordinary Shareholders being able to vote at the Class Meeting.

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. All votes will be by poll which means that each share carries one vote and all eligible votes count. Details on how to vote are included on the Forms of Proxy accompanying this document. You can vote by submitting the Forms of Proxy accompanying this document or by submitting an e-proxy at www.investorcentre.co.uk/eproxy.

Completed Forms of Proxy (including e-proxies) should be submitted to our Registrar, as soon as possible but in any event to arrive no later than 11.00 a.m. on 11 August 2022.

Please refer to the General Meeting Notes section of Part 4 (*Notice of General Meeting*) and the Class Meeting Notes section of Part 5 (*Notice of Class Meeting*) of this document for further details, including how to appoint a proxy through CREST.

The voting results will be announced shortly after the General Meeting and the Class Meeting and will also be available on the Company's website (www.schroders.com/shareholdermeetings).

5. Employee share schemes

Employees that participate in the Company's HMRC approved all-employee Share Incentive Plan will have the Ordinary Shares held for them treated in line with other Ordinary Shareholders (subject to the tax legislation governing the plan).

As participants in the Executive Share Schemes are not Ordinary Shareholders, they will not participate in the Enfranchisement, Compensatory Bonus Issue and Sub-Division. Under the rules of

the Executive Share Schemes, the Board has the discretion to adjust the class and number of shares under award to reflect the impact of the Enfranchisement, Compensatory Bonus Issue and Sub-Division, which they intend to do in order to seek to preserve the value of those awards for participants.

The Company will provide further information to the participants in separate communications.

6. Dividend Reinvestment Plan (DRIP)

The intended implementation date for the Enfranchisement, Compensatory Bonus Issue and Sub-Division is shortly after the expected record date for the Interim Dividend. As a result, the Company's Dividend Reinvestment Plan will be suspended in respect of the Interim Dividend and Shareholders will therefore receive the Interim Dividend as a cash payment.

Where a Shareholder has made a permanent election for the Dividend Reinvestment Plan on either or both of the Company's Ordinary Shares or Non-Voting Ordinary Shares, this election will continue and remain valid for the New Ordinary Shares following the Enfranchisement, Compensatory Bonus Issue and Sub-Division. If you would like further information on how to confirm the status of your election, amend your election or anything else related to the Dividend Reinvestment Plan, then please contact our Registrar 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 and Wales).

7. Share certificates

If the relevant resolutions are passed, existing share certificates in respect of the Ordinary Shares and Non-Voting Ordinary Shares will cease to be valid when the Enfranchisement, Compensatory Bonus Issue and Sub-Division become effective. You do not need to locate or return your existing share certificates.

New share certificates are expected to be sent to shareholders who hold shares in certificated form by ordinary post no later than 14 days following the Sub-Division. If you do not receive a new share certificate and you believe you are entitled to one please contact our Registrar (using the same details as above).

Further detail on the impact of these proposals on your share certificates and CREST entitlements are set out in the explanatory notes to General Meeting Resolutions 3 and 4.

8. Financial advice

The Board, having received financial advice from Barclays and J.P. Morgan Cazenove, believes that the Enfranchisement, Compensatory Bonus Issue and Sub-Division, together with the grant of the Buyback Authority, are in the best interests of holders of both Ordinary Shares and Non-Voting Ordinary Shares. In providing its financial advice to the Board, Barclays and J.P. Morgan Cazenove have relied upon the Board's commercial assessment of the Enfranchisement, Compensatory Bonus Issue, Sub-Division and Buyback Authority.

In considering the appropriate level for the Compensatory Bonus Issue to holders of Ordinary Shares, the Board has considered a number of factors including: (i) the reasons for and levels of the discount between the two share classes; (ii) the dilution of Ordinary Shareholders' voting rights resulting from the Enfranchisement; and (iii) the effect which the Compensatory Bonus Issue will have in diluting the economic interests of the Non-Voting Ordinary Shareholders.

9. Board Recommendation

Recommendation

Having received financial advice from Barclays and J.P. Morgan Cazenove, as described at section 8 above, the Board considers that General Meeting Resolutions 1 to 4 and 6 to 9 are in the best interests of the Company and its Shareholders as a whole, and that Class Meeting Resolutions 1 to 3 are in the best interests of the Non-Voting Ordinary Shareholders.

Accordingly, the Directors recommend Shareholders to vote in favour of these resolutions, as the Directors intend to do with respect to their own shareholdings.

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 (General Meeting Resolution 5), as it is the potential percentage increase in the Principal Shareholder Group's interest in New Ordinary Shares as a result of any exercise of the Buyback Authority that 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 and the grant of the Buyback Authority 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 account of 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 shareholdings.

Yours faithfully,



Dame Elizabeth Corley

Chair

Registered Office at 1 London Wall Place, London, England, EC2Y 5AU
Registered number 3909886

PART 2: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected Timetable

Publication of this document	12 July 2022
Expected record date for Interim Dividend	5 August 2022
Latest time and date for receipt of Forms of Proxy (including e-proxies) and CREST Proxy Instructions for the General Meeting	11.00 a.m. on 11 August 2022
Latest time and date for receipt of Forms of Proxy (including e-proxies) and CREST Proxy Instructions for the Class Meeting	11.00 a.m. on 11 August 2022
Voting record time and date for General Meeting ¹	6.00 p.m. on 11 August 2022
Voting record time and date for Class Meeting ²	6.00 p.m. on 11 August 2022
General Meeting	10.30 a.m. on 15 August 2022
Class Meeting	11.00 a.m. on 15 August 2022 (or ten minutes after the end of the General Meeting, whichever is later)
Expected payment date for Interim Dividend	25 August 2022
Final day for dealing in the Non-Voting Ordinary Shares	16 September 2022
Record Date for the Enfranchisement, Compensatory Bonus Issue and Sub-Division, and disablement in CREST of the Non-Voting Ordinary Shares	6.00 p.m. on 16 September 2022
Issue of Bonus Issue Shares	19 September 2022
Enfranchisement of Non-Voting Ordinary Shares into Ordinary Shares	19 September 2022 (immediately following issue of Bonus Issue Shares)
Sub-Division of Ordinary Shares	19 September 2022 (immediately following Enfranchisement of Non-Voting Ordinary Shares into Ordinary Shares)
Admission of the New Ordinary Shares (including the sub-divided Bonus Issue Shares and enfranchised and sub-divided Ordinary Shares) to the premium segment of the Official List and to trading on the Main Market	19 September 2022
Compensatory Bonus Issue Ex-Date ³	8.00 a.m. on 19 September 2022
Dealings in New Ordinary Shares commence and enablement of New Ordinary Shares in CREST	On or soon after 8.00 a.m. on 19 September 2022
Cancellation of admission and listing of the Non-Voting Ordinary Shares	19 September 2022
Expected date by which share certificates (where relevant) are to be dispatched to certificated shareholders	by 3 October 2022
Dispatch of cheques and CREST accounts credited in respect of proceeds from sale of fractional entitlements arising as a result of the Compensatory Bonus Issue	by 3 October 2022

The dates and times given are indicative only and are based on current expectations and may be subject to change. References to times are to UK times unless otherwise stated. If any of the times or dates change, the revised times and/or dates will be notified to Shareholders via a Regulatory Information Service.

¹ Entitlement to vote at the General Meeting by appointing a proxy, and the number of votes which may be cast at the General Meeting, will be determined by reference to the Company's register of members at 6.00 p.m. on 11 August 2022 or, if the General Meeting is adjourned, not later than 48 business hours before the time appointed for the adjourned meeting (as the case may be). In each case, changes to the register of members after the relevant deadline shall be disregarded.

² Entitlement to vote at the Class Meeting by appointing a proxy, and the number of votes which may be cast at the Class Meeting, will be determined by reference to the Company's register of members at 6.00 p.m. on 11 August 2022 or, if the Class Meeting is adjourned, not later than 48 business hours before the time appointed for the adjourned meeting (as the case may be). In each case, changes to the register of members after the relevant deadline shall be disregarded.

³ Unless the counterparties specifically agree otherwise, a buyer of Ordinary Shares ahead of the Compensatory Bonus Issue Ex-Date will assume the benefit to the Bonus Issue Shares, and the seller would need to pass the benefit to the buyer, even if the seller is the recorded owner at the Record Date.

PART 3: SHARE INFORMATION

Existing Ordinary Shares

Number of existing Ordinary Shares of £1 each in issue as at the Latest Practicable Date	226,022,400
ISIN code for existing Ordinary Shares	GB0002405495
SEDOL code for existing Ordinary Shares	0240549

Non-Voting Ordinary Shares

Number of Non-Voting Ordinary Shares of £1 each in issue as at the Latest Practicable Date	56,505,600
ISIN code for Non-Voting Ordinary Shares	GB0002395811
SEDOL code for Non-Voting Ordinary Shares	0239581

New Ordinary Shares

Number of New Ordinary Shares of 20 pence each in issue immediately following the implementation of the Enfranchisement, Compensatory Bonus Issue and Sub-Division	1,612,071,525
ISIN code for New Ordinary Shares	GB00BP9LHF23
SEDOL code for New Ordinary Shares	BP9LHF2

PART 4: NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Schrodgers plc (the “Company”) will be held as a hybrid meeting at 1 London Wall Place, London, EC2Y 5AU, on 15 August 2022 at 10.30 a.m. to transact the following business:

Resolutions

To consider and, if thought fit, pass resolutions 1 to 5 as ordinary resolutions and resolutions 6 to 9 as special resolutions (the “Resolutions”).

Resolution 5 (*Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*) will be proposed as an ordinary resolution where only votes cast by Independent Shareholders will be counted. This means that, for Resolution 5 to be passed, more than half of those votes cast by Independent Shareholders on the poll must be in favour of the Resolution. For more information, see the Explanatory Notes to Resolution 5.

ORDINARY RESOLUTIONS

Compensatory Bonus Issue

1. **THAT**, subject to each of Resolutions 2, 3, 6 and 7 and the resolutions at the class meeting of non-voting ordinary shareholders of the Company to be held on 15 August 2022 at 11.00 a.m. (or ten minutes after the end of the General Meeting, whichever is later) (the “**Class Meeting**” and the “**Class Meeting Resolutions**”) being passed, the Directors be generally and unconditionally authorised to capitalise, on the terms of Article 124(B) of the articles of association of the Company (as amended by Resolution 6 and Class Meeting Resolution 1), a sum of up to £39,886,305 from the share premium account of the Company and apply such sum in paying up in full, at par value, 39,886,305 ordinary shares of £1 each in the capital of the Company, to existing holders of ordinary shares of £1 each in the capital of the Company recorded on the register of members of the Company at 6.00 p.m. on 16 September 2022 or such other time and date as the Directors may determine (the “**Compensatory Bonus Issue**” and the “**Bonus Issue Shares**”) and that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. The powers granted by this Resolution shall expire (unless previously renewed, varied, or revoked by the Company in a general meeting) at the end of the Company’s next annual general meeting (or, if earlier, the close of business on 30 June 2023).

Directors’ authority to allot Bonus Issue Shares

2. **THAT**, subject to Resolutions 1, 3, 6 and 7 and each of the Class Meeting Resolutions being passed:
 - (A) the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (in addition to the authorities conferred upon the Directors of the Company at the Company’s annual general meeting held on 28 April 2022) to exercise all powers of the Company to allot shares in the Company for the purposes of issuing the Bonus Issue Shares pursuant to the Compensatory Bonus Issue up to an aggregate nominal amount of £39,886,305, each credited as fully paid; and
 - (B) the Directors be generally and unconditionally authorised to deal with fractional entitlements arising out of such allotment as they think fit and take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Compensatory Bonus Issue,

and this authority shall apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the end of the Company’s next annual general meeting (or, if earlier, the close of business on 30 June 2023).

Enfranchisement of the Non-Voting Ordinary Shares

3. **THAT**, subject to Resolutions 1, 2, 6 and 7 and each of the Class Meeting Resolutions being passed, and immediately following the Compensatory Bonus Issue becoming effective, each non-voting ordinary share of £1 each in the capital of the Company be re-designated as an ordinary share of £1 each in the capital of the Company, such ordinary share of £1 each in the capital of the Company having the same rights and being subject to the same restrictions as the ordinary shares in the capital of the Company as set out in the Company's articles of association from time to time (the "**Enfranchisement**").

Sub-Division of Ordinary Shares

4. **THAT**, subject to Resolutions 1, 2, 3, 6 and 7 and each of the Class Meeting Resolutions being passed, and following the Enfranchisement becoming effective (and at such time as is otherwise chosen by the Directors), the Company is generally and unconditionally authorised to, in accordance with section 618 of the Companies Act 2006, sub-divide each ordinary share of £1 each in the capital of the Company into five ordinary shares of 20 pence each in the capital of the Company, such new ordinary shares of 20 pence each in the capital of the Company having the same rights and being subject to the same restrictions as the ordinary shares in the capital of the Company as set out in the Company's articles of association from time to time (the "**Sub-Division**").

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

5. **THAT**, subject to either or both of Resolutions 8 and 9 being passed and the Compensatory Bonus Issue and Enfranchisement becoming effective, 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 (as defined in the document of which this Notice of General Meeting forms part), 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 Resolutions 8 and/or 9 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 2023).

Only the votes cast by the Independent Shareholders, on a poll, will be counted for the purposes of Resolution 5.

SPECIAL RESOLUTIONS

Articles of association

6. **THAT**, subject to Resolutions 1, 2, 3 and 7 and each of the Class Meeting Resolutions being passed, and with immediate effect following the Class Meeting, the articles of association of the Company be amended as follows and the articles of association of the Company as so amended (the "**Stage One Articles**") shall continue in full force and effect until further amended (including pursuant to Resolution 7) below:
 - (A) the first part of Article 124(B) shall be deleted and replaced with the following:

"The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account or retained earnings) whether or not the same is available for distribution, or to the credit of any share premium account or any capital redemption reserve fund, and

accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend (provided that the company, with the consent of any class of members that would be entitled to it if it were distributed by way of dividend, may exclude such class of members from such distribution pursuant to a special resolution at a separate general meeting of such class of members) and in the same proportions, on the basis that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the company held by those members respectively (including the relevant members following any exclusion of a class of members to the extent permitted by this article) or in paying up in full shares, debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members (including the relevant members following any exclusion of a class of members to the extent permitted by this article), or partly in one way and partly in the other, provided that:"

(B) the following article of association shall be inserted as a new Article 138:

"Re-designation of Non-Voting Ordinary Shares

The board may re-designate the Non-Voting Ordinary Shares into Ordinary Shares at any time provided that: (i) such re-designation has been approved by ordinary resolution of the company; and (ii) the holders of the Non-Voting Ordinary Shares have consented to such re-designation by way of a special resolution passed at a separate general meeting of the holders of the Non-Voting Ordinary Shares."

(C) Article 4 shall be revoked.

7. **THAT**, subject to Resolutions 1, 2, 3 and 6 and each of the Class Meeting Resolutions being passed, and the Compensatory Bonus Issue and Enfranchisement becoming effective, the articles of association of the Company produced to the meeting be adopted as the new articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, the Stage One Articles.

Authority to purchase own shares on market

8. **THAT**, subject to each of the other Resolutions (other than Resolution 9) and each of the Class Meeting Resolutions being passed and the Compensatory Bonus Issue, Enfranchisement and Sub-Division becoming effective, the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 20 pence each ("**New Ordinary Shares**") provided that:

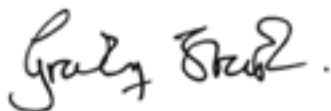
- (A) the maximum aggregate number of New Ordinary Shares hereby authorised to be purchased is 161,207,153;
- (B) the minimum price (exclusive of expenses) which may be paid for a New Ordinary Share is 20 pence; and
- (C) the maximum price (exclusive of expenses) which may be paid for a New Ordinary Share is the higher of:
- (i) an amount equal to 5% above the average market value of a New Ordinary Share purchased on the trading venue where the purchase is carried out for the five business days immediately preceding the day on which that New Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out at the relevant time,

and such authority shall apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the end of the Company's next annual general meeting or, if earlier, until the close of business on 30 June 2023, but during this period the Company may enter into a contract to purchase New Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase New Ordinary Shares pursuant to any such contract as if the authority had not ended.

9. **THAT**, subject to Resolution 4 not being passed at the General Meeting, but each of the other Resolutions (other than Resolution 8) and each of the Class Meeting Resolutions being passed and the Compensatory Bonus Issue and Enfranchisement becoming effective, the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of £1 each ("**Existing Ordinary Shares**") provided that:
- (A) the maximum aggregate number of Existing Ordinary Shares hereby authorised to be purchased is 32,241,431;
 - (B) the minimum price (exclusive of expenses) which may be paid for an Existing Ordinary Share is £1; and
 - (C) the maximum price (exclusive of expenses) which may be paid for an Existing Ordinary Share is the higher of:
 - (i) an amount equal to 5% above the average market value of an Existing Ordinary Share purchased on the trading venue where the purchase is carried out for the five business days immediately preceding the day on which that Existing Ordinary Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an Existing Ordinary Share on the trading venue where the purchase is carried out at the relevant time,

and such authority shall apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the Company's next annual general meeting or, if earlier, until the close of business on 30 June 2023, but during this period the Company may enter into a contract to purchase Existing Ordinary Shares, which would, or might, be completed or executed wholly or partly after the authority ends and the Company may purchase Existing Ordinary Shares pursuant to any such contract as if the authority had not ended.

By Order of the Board



Graham Staples
Company Secretary

12 July 2022

Explanatory notes to the resolutions at the General Meeting

General Meeting Resolutions 1 to 5 will be proposed as ordinary resolutions, which require a simple majority of the votes to be cast in favour. For General Meeting Resolution 5 only the votes of Independent Shareholders will be counted.

General Meeting Resolutions 6 to 9 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour.

Resolutions 1 and 2

These resolutions give the directors the authority required in order to implement the Compensatory Bonus Issue to the holders of the Ordinary Shares on the Record Date. The Compensatory Bonus Issue will be implemented immediately prior to the Enfranchisement on the basis that each holder of Ordinary Shares of £1 each in the capital of the Company on the Record Date will receive 3 bonus Ordinary Shares of £1 each in the capital of the Company, credited as fully paid, for each 17 Ordinary Shares of £1 each in the capital of the Company they hold on the Record Date. The Ordinary Shares issued pursuant to the Compensatory Bonus Issue will represent 14.12 per cent. of the issued ordinary share capital of the Company as at the Latest Practicable Date (which includes both Ordinary Shares and Non-Voting Ordinary Shares).

The rights attaching to the shares issued pursuant to the Compensatory Bonus Issue (including voting and dividend rights and rights on a return of capital) will be identical in all respects to those attaching to the Ordinary Shares in issue on the Record Date. For the avoidance of doubt, these new shares will not be entitled to receive the Interim Dividend.

The Board, which has been so advised by Barclays and J.P. Morgan Cazenove, believes that the Enfranchisement, Compensatory Bonus Issue and Sub-Division, together with the grant of Buyback Authority, would represent fairly the interests of holders of both Ordinary Shares and Non-Voting Ordinary Shares. In providing its financial advice to the Board, Barclays and J.P. Morgan Cazenove have relied upon the Board's commercial assessment of the Enfranchisement, Compensatory Bonus Issue, Sub-Division and Buyback Authority.

Following the Compensatory Bonus Issue and prior to the Enfranchisement, there will be 265,908,705 Ordinary Shares in issue.

In connection with the Compensatory Bonus Issue, any Ordinary Shareholders having a holding of Ordinary Shares on the register of members of the Company at the Record Date that is not exactly divisible by 17 will generate an entitlement to a fraction of an Ordinary Share. The Directors will be authorised to deal with fractional entitlements arising out of the allotment of the Compensatory Bonus Issue Shares as they think fit. It is anticipated that the Company will deal with such fractional entitlements by arranging for: (i) any whole New Ordinary Shares which are attributable to any Ordinary Shareholder by reference to such fractional entitlements following the Sub-Division to be issued to such Ordinary Shareholder; and (ii) for any remaining fractions to be aggregated into New Ordinary Shares to be sold in the market on the Company's behalf as soon as reasonably practicable following completion of the Compensatory Bonus Issue, the Enfranchisement and the Sub-Division. If the proceeds from the sale of any such Ordinary Shareholder's fractional entitlements (net of any commissions, dealing costs and administrative expenses) are £5.00 or more, cheques in respect of the net proceeds of sale will be dispatched to the relevant Ordinary Shareholder, or the CREST account credited with the net proceeds (as relevant). If such proceeds amount to less than £5.00 (net of any commissions, dealing costs and administrative expenses) for any Ordinary Shareholder, that Ordinary Shareholder will have no entitlement or right to the proceeds of sale and so will not receive a cheque or have its CREST account credited in respect of that entitlement due to the administrative costs incurred in doing so; rather, the net proceeds resulting from the sale of such fractional entitlements will be distributed to charities chosen by the Company.

These resolutions are conditional on each of General Meeting Resolutions 3, 6 and 7 and each of the Class Meeting Resolutions being passed by the requisite majorities. The authority under these resolutions will expire (unless previously renewed, varied, or revoked by the Company in a general meeting) at the end of the Company's next annual general meeting (or, if earlier, the close of business on 30 June 2023).

Resolution 3

This resolution proposes that the Non-Voting Ordinary Shares be re-designated as Ordinary Shares which will have the same rights and be subject to the same restrictions as the Ordinary Shares in issue at the Record Date (including in relation to voting, dividend rights and rights on a return of capital).

There are 56,505,600 Non-Voting Ordinary Shares in issue. The Non-Voting Ordinary Shares carry the same economic rights as Ordinary Shares but do not provide the holder with a right to attend, participate and vote at general meetings of the Company. Further, on a capitalisation issue, the Non-Voting Ordinary Shares carry the right to receive Non-Voting Ordinary Shares rather than Ordinary Shares.

The Directors consider that it is appropriate to re-designate the Non-Voting Ordinary Shares as Ordinary Shares for the reasons set out in the letter from the Chair of the Company in Part 1 of this document.

Immediately following the Compensatory Bonus Issue and the Enfranchisement, there will be 322,414,305 Ordinary Shares in issue.

Because the Sub-Division is, subject to its approval by Ordinary Shareholders, expected to take place immediately after implementation of the Compensatory Bonus Issue and the Enfranchisement, new share certificates will not be issued to Shareholders holding shares in certificated form to separately reflect the Compensatory Bonus Issue and the Enfranchisement, unless General Meeting Resolution 4 is not passed at the General Meeting and the Sub-Division therefore does not go ahead. If the Sub-Division does take place, new share certificates for New Ordinary Shares will be issued to Shareholders holding shares in certificated form following the Sub-Division, as described more fully in the notes to General Meeting Resolution 4 below.

Similarly, Shareholders who hold their entitlement to existing Ordinary Shares and/or existing Non-Voting Ordinary Shares in uncertificated form through CREST are expected to have their CREST accounts adjusted to reflect their adjusted entitlements as a consequence of the Compensatory Bonus Issue, the Enfranchisement and the Sub-Division on 19 September 2022, and without those CREST accounts being adjusted to separately reflect the Compensatory Bonus Issue and the Enfranchisement (unless General Meeting Resolution 4 is not passed at the General Meeting and the Sub-Division therefore does not go ahead).

Upon the Enfranchisement becoming effective, each Non-Voting Ordinary Share will be re-designated as an Ordinary Share. Following completion of the Enfranchisement, there will be no Non-Voting Ordinary Shares in issue.

Resolution 4

This resolution proposes that each Ordinary Share of £1 be divided into 5 New Ordinary Shares of 20 pence in the capital of the Company. Each New Ordinary Share will have the same rights and be subject to the same restrictions as the Ordinary Shares in issue at the Record Date as set out in the Articles.

Following the Compensatory Bonus Issue, Enfranchisement and Sub-Division, there will be 1,612,071,525 New Ordinary Shares of 20 pence each in issue.

If the relevant resolutions are passed, existing share certificates in respect of the Ordinary Shares and Non-Voting Ordinary Shares will cease to be valid with effect from the Sub-Division becoming effective and new share certificates representing holdings of New Ordinary Shares will be sent to shareholders who hold shares in certificated form by ordinary post no later than 14 days following completion of the Sub-Division. Share certificates will be sent to the registered address of the relevant Shareholder, or, in the case of joint holders, to the holder whose name appears first in the register of members. On receipt, all share certificates previously issued can be destroyed. If you do not receive a new share certificate and you believe you are entitled to one please contact our Registrar.

Shareholders who hold their entitlement to existing Ordinary Shares and/or existing Non-Voting Ordinary Shares in uncertificated form through CREST are expected to have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares as a consequence of the Sub-Division on 19 September 2022.

Resolution 5

General Meeting Resolution 5 (the “**Waiver Resolution**”) 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 New Ordinary Shares or Ordinary Shares (as the case may be) increases from the level it would be following implementation of the Compensatory Bonus Issue and the Enfranchisement as a result solely of the purchase of New Ordinary Shares by the Company pursuant to the authority granted by General Meeting Resolution 8 (which, if passed, would, if the Sub-Division is approved, give authorisation for the Company to purchase up to 161,207,153 New Ordinary Shares from the holders of those shares) or Ordinary Shares by the Company pursuant to General Meeting Resolution 9 (which, if passed, would, if the Sub-Division is not approved, give authorisation for the Company to purchase up to 32,241,431 Ordinary Shares from the holders of those shares).

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. The Takeover Code provides a framework for takeovers in the UK and ensures fair and equal treatment of shareholders in relation to takeovers.

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which that person and persons acting in concert with that person are interested, carry 30% or more of the voting rights of a company subject to the Takeover Code, or (ii) 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 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer). 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.

Currently, the Principal Shareholder Group is interested in an aggregate of:

- (A) 108,323,711 Ordinary Shares, representing approximately 47.93% of the Ordinary Shares; and
- (B) 11,553,914 Non-Voting Ordinary Shares, representing approximately 20.45% of the Non-Voting Ordinary Shares.

Following the Enfranchisement and the Compensatory Bonus Issue, the Principal Shareholder Group will be interested in an aggregate of 694,967,870 New Ordinary Shares (if the Sub-Division is approved), representing approximately 43.11% of the New Ordinary Shares or 138,993,574 Ordinary Shares (if the Sub-Division is not approved), representing approximately 43.11% of the Ordinary Shares.

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 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 this General Meeting Resolution 5, and in accordance with Rule 37.1 of the Takeover Code, to waive the application of Rule 9 of the Takeover Code.

The waiver granted by the Takeover Panel relates only to any increase in the percentage of New Ordinary Shares or Ordinary Shares (as the case may be) held by the Principal Shareholder Group as a result of purchases by the Company of New Ordinary Shares or Ordinary Shares (as the case may be) pursuant to the Buyback Authority which is sought from the Shareholders in General Meeting Resolution 8 and General Meeting Resolution 9 and conditional on the passing of the Waiver Resolution by the Independent Shareholders of the Company on a poll. As the Principal Shareholder Group is interested in the outcome of the Waiver Resolution, their votes will not be counted on that resolution.

Following any exercises of the Buyback Authority, the Principal Shareholder Group will continue to be interested in New Ordinary Shares or Ordinary Shares (as the case may be) carrying more than 30% of the voting rights of the Company, but will not hold New Ordinary Shares or Ordinary Shares (as the case may be) carrying more than 47.93% of such voting rights (and, therefore, less than 50% of such voting rights), and any further increase in that interest will be subject to the provisions of Rule 9 of the Takeover Code.

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 2023.

The approval of the Waiver Resolution at the General Meeting 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). The flexibility for the Principal Shareholder Group under the Takeover Code to acquire a limited number of shares in the 12 months following Enfranchisement without being obliged to make an offer for the whole Company is summarised in Paragraph 11 of Part 6 of this document.

As set out in sections 8 and 9 of the letter from the Chair of the Company in Part 1 of this document, Barclays and J.P. Morgan Cazenove have provided advice to the Non-PSG Directors, in accordance with the requirements of paragraph 4(a) of Appendix 1 to the Takeover Code, in relation to the granting of the waiver by the Takeover Panel of the obligation that could require the Principal Shareholder Group to make an offer under Rule 9 of the Takeover Code in relation to General Meeting Resolutions 8 and/or 9. This advice was only provided by Barclays and J.P. Morgan Cazenove to the Non-PSG Directors, and in providing such advice Barclays and J.P. Morgan Cazenove have taken into account the commercial assessments of the Non-PSG Directors.

Resolution 6

General Meeting Resolution 6 proposes that the Articles be amended immediately after the Class Meeting to confirm that:

- (A) the Compensatory Bonus Issue may be made, and may be made to holders of Ordinary Shares only and not to holders of Non-Voting Ordinary Shares; and
- (B) the Board has the express authority in the Articles to re-designate the Non-Voting Ordinary Shares as Ordinary Shares (i.e. to give effect to the Enfranchisement), provided that: (i) such re-designation is approved by an ordinary resolution; and (ii) holders of Non-Voting Ordinary Shares have consented to such re-designation by way of a special resolution at a separate general meeting of the holders of Non-Voting Ordinary Shares.

Further details on these changes are noted in Appendix 1 (*Articles of Association*).

Resolution 7

The Company is proposing to adopt the New Articles (which will replace the current articles of association as amended by General Meeting Resolution 6 and Class Meeting Resolution 1) in order to reflect the Enfranchisement, the Compensatory Bonus Issue, the Sub-Division (if approved) and the other resolutions proposed at the General Meeting and the Class Meeting.

Details of the principal changes being proposed in the New Articles are summarised in Appendix 1 (*Articles of Association*). Changes of a minor, technical or clarifying nature (the “**Minor Changes**”) have not been summarised in Appendix 1 (*Articles of Association*).

A copy of the New Articles, together with a marked up version showing both the principal changes noted in Appendix 1 (*Articles of Association*) and the Minor Changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company’s registered office, or on the Company’s website at www.schroders.com/shareholdermeetings, from the date of this Notice of General Meeting until the close of the meeting. They will also be available for inspection at the General Meeting at least 15 minutes prior to the start of the meeting and up until the close of the General Meeting.

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 in advance of any visit to ensure that access can be arranged.

Resolutions 8 and 9

Under General Meeting Resolution 8, authority is sought to allow the Company to, following the Enfranchisement, Compensatory Bonus Issue and Sub-Division, buyback New Ordinary Shares by way of market purchases (as such term is defined in section 693(4) of the Companies Act 2006), in accordance with specific procedures set out in the Companies Act 2006. The authority limits the number of New Ordinary Shares that could be purchased to a maximum of 161,207,153 New Ordinary Shares (representing approximately 10 per cent of the Company’s issued ordinary share capital following the Enfranchisement and Compensatory Bonus Issue). The minimum price, exclusive of expenses, which may be paid for a New Ordinary Share on-market is 20 pence, its nominal value. The maximum price, exclusive of expenses, which may be paid for a New Ordinary Share on-market is equal to the highest of:

- (A) an amount equal to 5% above the average market value of a New Ordinary Share purchased on the trading venue where the purchase is carried out for the five business days immediately preceding the day on which that New Ordinary Share is contracted to be purchased; and
- (B) the higher of the price of the last independent trade and the highest current independent bid for a New Ordinary Share on the trading venue where the purchase is carried out at the relevant time.

The Directors will exercise this authority under General Meeting Resolution 8 only when to do so would be in the best interests of the Company, and of its shareholders generally. Any purchases of New Ordinary Shares would be by means of market purchases through the London Stock Exchange.

As of the Latest Practicable Date, there were no options or warrants to subscribe for Ordinary Shares and there were no Ordinary Shares held in treasury.

If the Company were to purchase any New Ordinary Shares pursuant to the authority in General Meeting Resolution 8, the Directors would consider whether to cancel those shares or (subject to the limits allowed by company law) hold them as treasury shares.

The authority under General Meeting Resolution 8 will expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Company’s next annual general meeting or the close of business on 30 June 2023, whichever is earlier, 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.

General Meeting Resolution 9 mirrors the authority requested under General Meeting Resolution 8, but only applies in relation to market purchases of the Company’s existing class of Ordinary Shares, and not of New Ordinary Shares, and will only be effective if the Company’s shareholders approve the Enfranchisement and the Compensatory Bonus Issue but do not approve the Sub-Division (in which case General Meeting Resolution 8 will not come into effect). The Directors would intend to exercise this authority in the same manner as the authority sought under General Meeting Resolution 8.

General Meetings Resolutions 8 and 9, are each conditional upon Compensatory Bonus Issue and Enfranchisement becoming effective.

General Meeting Notes

1. Attending the General Meeting

The General Meeting 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 General Meeting remotely, you can do this by accessing the Lumi website, web.lumiagm.com/171-217-386. Full details of how to join are set out in Appendix 2, 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 of the General Meeting. At this point, questions can be submitted on the facility prior to the commencement of the General Meeting.

2. Entitlement to vote

Ordinary Shareholders entitled to attend and to speak and vote at the General 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. An Ordinary Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Ordinary Shareholder. A proxy need not be a Shareholder of the Company. An orange Form of Proxy for Ordinary Shareholders which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. Non-Voting Ordinary Shareholders have no right to attend or speak or vote at the General Meeting. 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 of the Company at 6.00 p.m. on 11 August 2022 (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 General Meeting. 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 orange Form of Proxy, e-proxy, other proxy instrument or any CREST Proxy Instruction (as described in section 8) will not prevent a shareholder from attending the General Meeting and voting in person 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 General Meeting or by appointing the Chair as your proxy.

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 Companies Act 2006 to request, within thirty days of the General Meeting, 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 Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 a.m. on 11 August 2022.

5. Electronic proxy voting through the internet

Ordinary Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at www.investorcentre.co.uk/eproxy where full instructions are given. The Control Number, PIN and shareholder reference number (SRN) printed on the orange Form of Proxy will be required. A proxy appointment made electronically will not be valid if not sent to www.investorcentre.co.uk/eproxy or if received after 11.00 a.m. on 11 August 2022. Any communication found to contain a computer virus will not be accepted.

6. Nominated persons

Any person to whom this Notice of General Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 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 General Meeting. 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 Ordinary Shareholders in relation to the appointment of proxies in sections 2 to 5 above does not apply to Nominated Persons. The rights described in these sections can only be exercised by Ordinary Shareholders of the Company.

7. Total voting rights

As at the Latest Practicable Date the Company’s issued share capital consisted of 226,022,400 Ordinary Shares, carrying one vote each, and 56,505,600 Non-Voting Ordinary Shares. No Ordinary Shares or Non-Voting Ordinary Shares were held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 226,022,400.

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). 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 11.00 a.m. on 11 August 2022. 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 available 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 General Meeting during normal business hours on weekdays, and for at least 15 minutes prior to and during the General Meeting:

- the existing Articles;
- the Stage One Articles;
- the New Articles;
- a copy of the Annual Reports and the audited consolidated accounts of the Company for the financial years ended 31 December 2020 and 31 December 2021;
- the consent letter from Barclays referred to in section 12 of Part 6 (*Additional Information*) of this document;
- the consent letter from J.P. Morgan Cazenove referred to in section 12 of Part 6 (*Additional Information*) of this document; and
- this document.

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 in advance of any visit to ensure that access can be arranged.

Copies of these documents will also be available on the Company's website: www.schroders.com/shareholdermeetings.

This document and the amendments to be made to the Articles to give effect to: (i) the Stage One Articles; and (ii) the New Articles will also be available for viewing on the National Storage Mechanism of the FCA from the date of this document.

11. Right to ask questions at the General Meeting

Questions for the Board can be asked in person on the day, submitted in advance or at the General Meeting 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 General Meeting. Pre-submitted questions emailed to CompanySecretary@Schroders.com by 5.30 p.m. on 11 August 2022 will be answered at the meeting. If you are emailing questions to us, please specify the meeting to which they relate. 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 General Meeting.

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

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 to be given if:

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

12. 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).

13. Shareholder information

A copy of this Notice of General Meeting, and any other information required by section 311A of the Companies Act 2006, can be found at www.schroders.com/shareholdermeetings.

14. Queries about the General Meeting

Except as provided above, members who have general queries about the General Meeting should contact the Company at its registered office address, for the attention of the Company Secretary, or by email to CompanySecretary@Schroders.com.

Shareholders may not use any electronic address provided either in this Notice of General Meeting 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 General Meeting. Similarly, the Company's website may not be used to send documents or instructions for the General Meeting.

15. Processing your personal data

Personal data provided by or on behalf of Shareholders in connection with the General Meeting may be processed by the Company and any third party to whom it discloses such data in connection with the holding of the General Meeting (including the Registrar) for the purposes of compiling and updating the Company's records in connection with the General Meeting, 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/.

16. Photography and Broadcast

The General Meeting will be broadcast live online and we may arrange for photographs to be taken through the premises for the duration of the General Meeting. 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 General Meeting in person you may be included in photographs, the virtual meeting or in the live online 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/.

PART 5: NOTICE OF CLASS MEETING

Notice is hereby given that a Class Meeting of the holders of non-voting ordinary shares of Schrodgers plc (the “Company”) will be held as a hybrid meeting at 1 London Wall Place, London, EC2Y 5AU, on 15 August 2022 at 11.00 a.m. (or ten minutes after the end of the General Meeting, whichever is later) to transact the following business:

Resolutions

To consider and, if thought fit, pass resolutions 1, 2 and 3 as special resolutions (the “Resolutions”).

Articles of association

1. **THAT**, subject to resolutions 1, 2, 3, 6 and 7 at the general meeting of the Company held prior to the Class Meeting (the “**General Meeting Resolutions**”) and each of Resolutions 2 and 3 being passed and with immediate effect following the conclusion of this Class Meeting, consent be given for the articles of association of the Company to be amended as follows:

(A) the first part of Article 124(B) shall be deleted and replaced with the following:

“The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account or retained earnings) whether or not the same is available for distribution, or to the credit of any share premium account or any capital redemption reserve fund, and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend (provided that the company, with the consent of any class of members that would be entitled to it if it were distributed by way of dividend may exclude such class of members from such distribution pursuant to a special resolution at a separate general meeting of such class of members) and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the company held by those members respectively (including the relevant members following any exclusion of a class of members to the extent permitted by this article) or in paying up in full shares, debentures or other obligations of the company to be allotted and distributed credited as fully paid up among those members (including the relevant members following any exclusion of a class of members to the extent permitted by this article), or partly in one way and partly in the other, provided that:”

(B) the following article of association shall be inserted as a new Article 138:

“Re-designation of Non-Voting Ordinary Shares

The board may re-designate the Non-Voting Ordinary Shares into Ordinary Shares at any time provided that: (i) such re-designation has been approved by ordinary resolution of the company; and (ii) the holders of the Non-Voting Ordinary Shares have consented to such re-designation by way of a special resolution passed at a separate general meeting of the holders of the Non-Voting Ordinary Shares.”

(C) Article 4 shall be revoked.

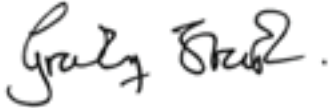
Compensatory Bonus Issue

2. **THAT**, for the purposes of Article 124(B) of the articles of association of the Company (as amended by Resolution 1) and generally, subject to resolutions 1, 2, 3, 6 and 7 of the General Meeting Resolutions and each of Resolutions 1 and 3 being passed, consent be given for the bonus issuance of shares (as described in General Meeting Resolution 1) (the “**Compensatory Bonus Issue**”) to be made to existing holders of ordinary shares of £1 each in the capital of the Company only and not to the holders of non-voting ordinary shares of £1 each in the capital of the Company.

Enfranchisement of the Non-Voting Ordinary Shares

3. **THAT**, subject to resolutions 1, 2, 3, 6 and 7 of the General Meeting Resolutions and each of Resolutions 1 and 2 being passed, and immediately following the implementation of the Compensatory Bonus Issue becoming effective, consent be given for each non-voting ordinary share of £1 each in the capital of the Company to be re-designated as an ordinary share of £1 each in the capital of the Company, such ordinary share of £1 each in the capital of the Company having the same rights and being subject to the same restrictions as the ordinary shares in the capital of the Company as set out in the Company's articles of association.

By Order of the Board

A handwritten signature in black ink, appearing to read "Graham Staples". The signature is written in a cursive, slightly slanted style.

Graham Staples
Company Secretary

12 July 2022

Explanatory notes to the resolutions at the Class Meeting

Resolution 1

This resolution proposes that the Articles be amended to confirm that:

- (A) the Compensatory Bonus Issue may be made, and may be made to holders of Ordinary Shares only and not to holders of Non-Voting Ordinary Shares; and
- (B) the Board has the express authority in the Articles to re-designate the Non-Voting Ordinary Shares as Ordinary Shares (i.e. to give effect to the Enfranchisement), provided that: (i) such re-designation is approved by an ordinary resolution; and (ii) holders of Non-Voting Ordinary Shares have consented to such re-designation by way of a special resolution at a separate general meeting of the holders of Non-Voting Ordinary Shares.

The Directors consider that it is appropriate to implement the Compensatory Bonus Issue to compensate existing Ordinary Shareholders for the dilution of their voting rights because of the Enfranchisement.

Resolution 2

This resolution proposes that the holders of Non-Voting Ordinary Shares are excluded from the Compensatory Bonus Issue, for the reasons set out in the notes to Class Meeting Resolution 1 above.

Resolution 3

This resolution proposes that the Non-Voting Ordinary Shares be enfranchised by re-designating them as Ordinary Shares having the same rights and being subject to the same restrictions as the Ordinary Shares (including in relation to voting, dividend rights and rights on a return of capital).

There are 56,505,600 Non-Voting Ordinary Shares in issue. The Non-Voting Ordinary Shares carry the same economic rights as Ordinary Shares but do not provide the holder with a right to attend, participate and vote at general meetings of the Company. Further, on a capitalisation issue, the Non-Voting Ordinary Shares carry the right to receive Non-Voting Ordinary Shares rather than Ordinary Shares.

The Directors consider that it is appropriate to enfranchise the Non-Voting Ordinary Shares for the reasons set out in Part 1 (*Letter from the Chair of Schroders plc*) of this document.

Following the Compensatory Bonus Issue and the Enfranchisement, there will be 322,414,305 Ordinary Shares in issue.

Should the Enfranchisement become effective, each Non-Voting Ordinary Share will be re-designated as an Ordinary Share. Following completion of the Enfranchisement, there will be no Non-Voting Ordinary Shares in issue.

Class Meeting Notes

1. Attending the Class Meeting

The Class Meeting 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 Class Meeting remotely, you can do this by accessing the Lumi website, web.lumiagm.com/132-861-234. Full details of how to join are set out in Appendix 3, 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 of the Class Meeting. At this point, questions can be submitted on the facility prior to the commencement of the Class Meeting.

2. Entitlement to vote

Non-Voting Ordinary Shareholders entitled to attend and to speak and vote at the Class 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 Non-Voting Ordinary Shareholder may appoint more than one proxy in relation to the Class Meeting 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 blue Form of Proxy for Non-Voting Ordinary Shareholders which may be used to make such appointment and give proxy instructions accompanies this Notice of Class Meeting. Ordinary Shareholders have no right to attend or speak or vote at the Class Meeting. 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 of the Company at 6.00 p.m. on 11 August 2022 (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 Class Meeting. 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 blue Form of Proxy, e-proxy, other proxy instrument or any CREST Proxy Instruction (as described in section 8) will not prevent a Non-Voting Ordinary Shareholder from attending the Class Meeting and voting in person 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 Class Meeting or by appointing the Chair as your proxy.

Non-Voting Ordinary Shareholders may request, within thirty days of the Class Meeting, information which enables them to determine that their vote on a poll at the Class 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 Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 a.m. on 11 August 2022.

5. Electronic proxy voting through the internet

Non-Voting Ordinary Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at www.investorcentre.co.uk/eproxy where full instructions are given. The Control Number, PIN and shareholder reference number (SRN) printed on the blue Form of Proxy will be required. A proxy appointment made electronically

will not be valid if not sent to www.investorcentre.co.uk/eproxy or if received after 11.00 a.m. on 11 August 2022. Any communication found to contain a computer virus will not be accepted.

6. Nominated persons

Any person to whom this Notice of Class Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 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 Class Meeting. 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 Non-Voting Ordinary Shareholders in relation to the appointment of proxies in sections 2 to 5 above does not apply to Nominated Persons. The rights described in these sections can only be exercised in relation to the Class Meeting by Non-Voting Ordinary Shareholders of the Company.

7. Total voting rights

As at the Latest Practicable Date the Company’s issued share capital consisted of 226,022,400 Ordinary Shares, carrying one vote each, and 56,505,600 Non-Voting Ordinary Shares. No Ordinary Shares or Non-Voting Ordinary Shares were held in treasury. Therefore, the total voting rights in the Company as at the Latest Practicable Date were 226,022,400.

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). 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 11.00 a.m. on 11 August 2022. 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 available 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 class meeting during normal business hours on weekdays, and for at least 15 minutes prior to and during the Class Meeting:

- the existing Articles;
- the Stage One Articles;
- the New Articles;
- a copy of the Annual Reports and the audited consolidated accounts of the Company for the financial years ended 31 December 2020 and 31 December 2021;
- the consent letter from Barclays referred to in section 12 of Part 6 (*Additional Information*) of this document;
- the consent letter from J.P. Morgan Cazenove referred to in section 12 of Part 6 (*Additional Information*) of this document of this document; and
- this document.

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 in advance of any visit to ensure that access can be arranged.

Copies of these documents will also be available on the Company's website: www.schroders.com/shareholdermeetings.

This document and the amendments to be made to the Articles to give effect to: (i) the Stage One Articles; and (ii) the New Articles will also be available for viewing on the National Storage Mechanism of the FCA from the date of this document.

11. Right to ask questions at the Class Meeting

Questions for the Board can be asked in person on the day, submitted in advance or at the Class Meeting 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 Class Meeting. Pre-submitted questions emailed to CompanySecretary@Schroders.com by 5.30 p.m. on 11 August 2022 will be answered at the meeting. If you are emailing questions to us, please specify the meeting to which they relate. 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 Class Meeting.

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

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 to be given if:

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

12. 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).

13. Shareholder information

A copy of this Notice of Class Meeting and any other information required by section 311A of the Companies Act 2006 can be found at www.schroders.com/shareholdermeetings.

14. Queries about the Class Meeting

Except as provided above, members who have general queries about the Class Meeting should contact the Company at its registered office address, for the attention of the Company Secretary, or by email to CompanySecretary@Schroders.com.

Shareholders may not use any electronic address provided either in this Notice of Class Meeting 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 Class Meeting. Similarly, the Company's website may not be used to send documents or instructions for the Class Meeting.

15. Processing your personal data

Personal data provided by or on behalf of shareholders in connection with the Class Meeting may be processed by the Company and any third party to whom it discloses such data in connection with the holding of the Class Meeting (including the Registrar) for the purposes of compiling and updating the Company's records in connection with the Class Meeting, 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/.

16. Photography and Broadcast

The Class Meeting will be broadcast live online and we may arrange for photographs to be taken through the premises for the duration of the Class Meeting. 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 Class Meeting in person you may be included in photographs, the virtual meeting or in the live online 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/.

PART 6: 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:

- (A) the recommendation and associated opinion attributed to the Non-PSG Directors set out in section 9 of Part 1 (*Letter from the Chair of Schroders plc*) of this document; and
- (B) the following:
 - (i) the statements in the final two paragraphs of section 1 and the penultimate paragraph of section 2.4 of Part 1 (*Letter from the Chair of Schroders plc*) of this document relating to the Principal Shareholder Group, its interests in the Company and its intentions (excluding, for the avoidance of doubt, the expression of the Board's opinion in the penultimate paragraph of section 1);
 - (ii) the statements in the explanatory notes to General Meeting Resolution 5 contained in Part 4 (*Notice of General Meeting*) of this document relating to the Principal Shareholder Group and its interests in the Company; and;
 - (iii) the information (including any expressions of opinion) relating to the Principal Shareholder Group, its interests in the Company and intentions contained in Part 6 (*Additional Information*) of this document, being:
 - (a) the responsibility statement at section 1.2 of Part 6 (*Additional Information*) of this document;
 - (b) the information relating to the interests in the Company of certain members of the Principal Shareholder Group set out in section 5.1 of Part 6 (*Additional Information*) of this document;
 - (c) the statement set out in section 5.4 of Part 6 (*Additional Information*) of this document;
 - (d) 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 Part 6 (*Additional Information*) of this document (and for the avoidance of doubt, the Directors do take responsibility for the expression of the Board's opinion in the second paragraph of section 11.4); and
 - (e) the statements in the bullets titled (A), (B) and (C) (as qualified by the preceding language to them) of section 12 of Part 6 (*Additional Information*) of this document.

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 final two paragraphs of section 1 and the penultimate paragraph of section 2.4 of Part 1 (*Letter from the Chair of Schroders plc*) of this document relating to the Principal Shareholder Group, its interests in the Company and its intentions (excluding, for the avoidance of doubt, the expression of the Board's opinion in the penultimate paragraph of section 1);
- (B) the statements in the explanatory notes to General Meeting Resolution 5 contained in Part 4 (*Notice of General Meeting*) 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 Part 6 (*Additional Information*) of this document, being:
 - (i) the responsibility statement in this section 1.2 of Part 6 (*Additional Information*) of this document;

- (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 Part 6 (*Additional Information*) of this document;
- (iii) the statement set out in section 5.4 of Part 6 (*Additional Information*) of this document;
- (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 Part 6 (*Additional Information*) of this document (excluding, for the avoidance of doubt, the expression of the Board's opinion in the second paragraph of section 11.4); and
- (v) the statements in the bullets titled (A), (B) and (C) (as qualified by the preceding language to them) of section 12 of Part 6 (*Additional Information*) of this document

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 section 9 of Part 1 (*Letter from the Chair of Schroders plc*). 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 2021, have been incorporated by reference into this document (see the section entitled "*Information incorporated by reference*" below). The Company continues to trade in-line with the Board's expectations, and in particular:

- the Company has continued to see positive client inflows in the first half of 2022;
- despite near-term market turbulence the Company's Group is expected to continue to benefit from its diverse business model; 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 issuers 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:

Name	Position
<i><u>Executive Directors</u></i>	
Peter Harrison	Group Chief Executive
Richard Keers	Chief Financial Officer
<i><u>Non-Executive Directors</u></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 close of business on 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 Companies 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	Non-Voting Ordinary Shares	% of the Company's Issued Non-Voting Ordinary Shares
Peter Harrison and close relative ¹	10,317	0.0046%	—	—
Richard Keers	1,019	0.0005%	—	—
Sir Damon Buffini	—	—	5,000	0.0088%
Dame Elizabeth Corley	6,000	0.0027%	6,000	0.0106%
Rhian Davies	—	—	1,000	0.0018%
Claire Fitzalan Howard, close relatives and related trusts ²	101,261,367	44.8015%	11,299,268	19.9967%
Rakhi Goss-Custard	669	0.0003%	—	—
Paul Edgecliffe-Johnson	—	—	—	—
Ian King	—	—	2,641	0.0047%
Leonie Schroder, close relatives and related trusts ³	105,076,309	46.4893%	10,872,649	19.2417%
Deborah Waterhouse	—	—	—	—
Matthew Westerman	2,000	0.0009%	—	—

¹ Peter Harrison has a direct interest in 10,220 Ordinary Shares. 97 Ordinary Shares are held by a close relative of Peter Harrison.

² Claire Fitzalan Howard has a direct interest in 30,000 Ordinary Shares. 101,231,367 Ordinary Shares and 11,299,268 Non-Voting 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 100 Non-Voting Ordinary Shares under a Share in Success Award pursuant to the Company's Deferred Award Plan.

³ Leonie Schroder has a direct interest in 1,730,088 Ordinary Shares and 50,760 Non-Voting Ordinary Shares. 103,346,221 Ordinary Shares and 10,817,889 Non-Voting 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. 4,000 of the Non-Voting Ordinary Shares are owned by an investment company wholly owned by a private trust of which a co-habitee of Leonie Schroder is a potential beneficiary.

- 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.

Plan	Number and class of shares	Grant Date	Exercise Price	Exercise Period End
LTIP	20,847 Ordinary Shares	7 March 2022	Nil	7 March 2028
LTIP	23,612 Ordinary Shares	11 March 2019	Nil	11 March 2025
LTIP	8,963 Ordinary Shares	5 March 2018	Nil	3 March 2024
DAP	120,544 Ordinary Shares	7 March 2022	Nil	6 March 2032
DAP	75,547 Ordinary Shares	8 March 2021	Nil	7 March 2031
DAP	78,201 Ordinary Shares	11 March 2020	Nil	10 March 2030
DAP	28,550 Ordinary Shares	11 March 2019	Nil	10 March 2029

At the close of business on the Latest Practicable Date, Richard Keers¹ (or his close relatives or related trusts) had an interest in certain options over shares under the Company's Executive Share Schemes, granted for nil consideration.

Plan	Number and class of shares	Grant Date	Exercise Price	Exercise Period End
LTIP	13,898 Ordinary Shares	7 March 2022	Nil	7 March 2028
LTIP	15,741 Ordinary Shares	11 March 2019	Nil	11 March 2025
LTIP	5,976 Ordinary Shares	5 March 2018	Nil	3 March 2024
DAP	53,319 Ordinary Shares	7 March 2022	Nil	6 March 2032
DAP	60 Ordinary Shares	6 December 2021	Nil	5 December 2031
DAP	33,043 Ordinary Shares	8 March 2021	Nil	7 March 2031
DAP	21,503 Ordinary Shares	11 March 2020	Nil	10 March 2030
DAP	11,877 Ordinary Shares	11 March 2019	Nil	10 March 2029

¹: Richard Keers has an interest in 155,357 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 60 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, 60,879 Ordinary Shares and 156,254 Non-Voting 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

Name	Date of contract / letter of appointment	Date appointed as Director
<i>Executive Directors</i>		
Peter Harrison	21 May 2014	21 May 2014
Richard Keers	5 May 2013	5 May 2013
<u>Terms and notice periods:</u> 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
<u>Terms and notice periods:</u> 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 provided for in their service contracts and letters of appointment (as relevant) are set out below.

Name	Basic salary / fee
Executive Directors	
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>	
Non-Executive Directors	
Dame Elizabeth Corley	£625,000
Ian King	£120,000
Sir Damon Buffini	£100,000 (decrease in £25,000 since the Company's 2022 annual general meeting as a result of standing down as chair of the Remuneration Committee)
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 (increase of £25,000 since the Company's 2022 annual general meeting as a result of becoming chair of the Remuneration Committee)
<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 date of this document.

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 date of this document 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 2021, being the date 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 date of this document and on the Latest Practicable Date are set out in the table below.

Date	Price per Ordinary Share (£)	Price per Non-Voting Ordinary Share (£)
4 January 2022	£35.94	£22.95
1 February 2022	£33.81	£21.60
1 March 2022	£29.87	£18.60
1 April 2022	£32.22	£19.06
3 May 2022	£28.62	£23.85
1 June 2022	£28.94	£24.40
1 July 2022	£26.46	£22.25
5 July 2022	£25.78	£21.80

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 Principal Shareholder Group are presumed to be acting in concert with each other for the purposes of the Takeover Code and the Listing Rules.

The Principal Shareholder Group currently holds 108,323,711 Ordinary Shares (comprising 47.93% of the issued Ordinary Shares) in the Company and 11,553,914 Non-Voting Ordinary Shares (comprising 20.45% of the issued Non-Voting Ordinary Shares) in the Company. This is comprised as follows:

- (A) 100,956,961 of the Ordinary Shares (44.67%) and 10,752,679 of the Non-Voting Ordinary Shares (19.03%) 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) 4,826,607 of the Ordinary Shares (2.14%) and 59,310 of the Non-Voting Ordinary Shares (0.10%) 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) 2,201,311 of the Ordinary Shares (0.97%) and 676,925 of the Non-Voting Ordinary Shares (1.20%) 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) or their respective estates;
- (D) 338,832 of the Ordinary Shares (0.15%) and 61,000 of the Non-Voting Ordinary Shares (0.11%) are owned by the Schroder Charity Trust, a family charity; and
- (E) 4,000 of the Non-Voting Ordinary Shares (0.007%) are owned by an investment company wholly owned by a private trust of which a co-habitee of a Schroder family individual is a potential beneficiary.

The parties described in sub-paragraphs (A) to (E) together comprise the “**Principal Shareholder Group**”.

Dealings of the Principal Shareholder Group

No member of the Principal Shareholder Group has dealt in Ordinary Shares or Non-Voting Ordinary Shares in the 12 month period ending on the Latest Practicable Date, save as set out below:

Date	Nature of transaction	Number and class of shares	Price per share (£)
6 December 2021	Grant of Share in Success Award pursuant to the Company's Deferred Award Plan, structured as a nil-cost option over 97 Non-Voting Ordinary Shares initially (with an option over 3 further shares being granted in lieu of the FY21 dividend), to a Schroder family individual who is an employee of the Company's Group	100 Non-Voting Ordinary Shares	N/A
16 December 2021	Appointment of 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	99,750 Non-Voting Ordinary Shares	N/A
22 December 2021	Subsequent gift of the shares described in the row above from the Schroder family individual to their grandchildren	99,750 Non-Voting Ordinary Shares	N/A
23 June 2022	Appointment of 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 Ordinary Shares	N/A
29 June 2022	Subsequent gift of the shares described in the row above from the Schroder family individual to their grandchildren	183,631 Ordinary Shares	N/A

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 (the “**Relationship Agreement**”). 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 and Non-Voting Ordinary Shares are set out in section 10 of this Part 6 (*Additional Information*) above.

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 Buyback or the Waiver Resolution.

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 Part 6 (*Additional Information*). Details of their appointment letters and emoluments as Directors of the Company are set out in section 6 of this Part 6 (*Additional Information*).

11.5 Employees connected to the Principal Shareholder Group

One member of the Principal Shareholder Group, who is a Schroder family individual, is an employee of the Company’s Group and has an interest in 100 Non-Voting Ordinary Shares as part of a Share in Success Award pursuant to the Company’s Deferred Award Plan, as well as a direct interest in 9,069 Non-Voting Ordinary Shares and 20,403 Ordinary Shares.

11.6 Intentions of the Principal Shareholder Group if the Waiver Resolution and Buyback Authority are approved

Under the rules of the Takeover Code, because the aggregate proportion of Ordinary Shares held by the Principal Shareholder Group will be diluted following the Enfranchisement and the Compensatory Bonus Issue, the members of the Principal Shareholder Group will be permitted during the 12 months following the Enfranchisement and the Compensatory Bonus Issue to acquire in total one per cent of the Company's shares without incurring an obligation to make a mandatory cash offer for the whole Company. If any further shares are so acquired by the Principal Shareholder Group, the maximum number of shares the Company will be able to acquire pursuant to the Buyback Authority will be reduced accordingly so that the Principal Shareholder Group can never hold more than 47.93% of the voting rights of the Company. As supportive long-term shareholders, members of the Principal Shareholder Group will consider whether to take advantage of this flexibility during this period, subject to the overall limit and market conditions, together with any other factors that may be relevant at the time.

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:

- (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.

11.7 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: (i) any directors who are not connected to the Principal Shareholder Group (or their close relatives and related trusts); (ii) 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 (iii) 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 General Meeting Resolution 5 (Waiver of Mandatory offer provisions set out in Rule 9 of the Takeover Code).

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.

As at the Latest Practicable Date, JPMorgan Chase Bank, N.A. and related entities had an interest in 199,112 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 Part 6 (*Additional Information*):

- (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 Companyhave 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 New Ordinary Shares or Ordinary Shares (as the case may be) acquired by the Company pursuant to the Buyback Authority will be transferred to any other person. Such Shares will, in accordance with the Companies Act 2006, either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act 2006 or will be cancelled, with the issued ordinary share capital of the Company being reduced by the nominal amount of those New Ordinary Shares or Ordinary Shares (as the case may be) if so purchased.

In this section 12, reference to:

“relevant securities” means: (i) Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares; and (ii) Non-Voting Ordinary Shares and securities carrying conversion or subscription rights into Non-Voting 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/shareholdermeetings, from the date of this document.

Document	Section	Page number(s) in such document
2021 Annual Report	<i>Financial statements</i>	104 – 183
2020 Annual Report	<i>Financial statements</i>	107 – 186

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. 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.

14. Applications to the Financial Conduct Authority and the London Stock Exchange

In connection with the Enfranchisement, Compensatory Bonus Issue and Sub-Division application will be made: (a) to the Financial Conduct Authority for (i) the removal of the Non-Voting Ordinary Shares from the Official List; (ii) the admission to the premium segment of the Official List of all of the Ordinary Shares of the Company following the Enfranchisement and Compensatory Bonus Issue; and (iii) the amendment of the listing on the premium segment of the Official List of all of the Ordinary Shares of the Company following the Enfranchisement and Compensatory Bonus Issue to reflect the Sub-Division and subsequent creation of the New Ordinary Shares; and (b) to the London Stock Exchange for: (i) the admission to trading on the London Stock Exchange's main market for listed securities of the Ordinary Shares resulting from the Enfranchisement and Compensatory Bonus Issue; (ii) the removal from trading on the London Stock Exchange's main market for listed securities of the Non-Voting Ordinary Shares; and (iii) the amendment of the listing on the London Stock Exchange's main market for listed securities of all of the Ordinary Shares of the Company following the Enfranchisement and Compensatory Bonus Issue to reflect the Sub-Division and subsequent creation of the New Ordinary Shares.

It is expected that admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 8.00 a.m. on 19 September 2022.

Further detail on the expected timetable of principal events is set out in Part 2 (*Expected timetable of principal events*) of this document.

PART 7: UNITED KINGDOM TAXATION

The material set out in the paragraphs below does not constitute tax advice. Any person who is in any doubt as to their tax position or who is subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

1. Introduction

The following paragraphs are intended only as a general guide to current UK law and HMRC's current published practice (which may not be binding on HMRC) as of the date of this document, both of which are subject to change at any time, possibly with retroactive effect. They are not exhaustive and relate only to certain limited aspects of the UK tax consequences of the Enfranchisement, Compensatory Bonus Issue and Sub-Division and the holding or disposing of New Ordinary Shares following implementation of the Enfranchisement, Compensatory Bonus Issue and Sub-Division.

The paragraphs below are intended to apply only to current holders of Ordinary Shares or Non-Voting Ordinary Shares: (a) who are for UK tax purposes resident and, if individuals, domiciled or deemed domiciled in and only in the UK; (b) to whom split-year treatment does not apply; (c) who are the absolute beneficial owners of their Ordinary Shares or Non-Voting Ordinary Shares and any dividends paid in respect of them; and (d) who hold their Ordinary Shares or Non-Voting Ordinary Shares as investments (otherwise than through an individual savings account or a pension arrangement) and not as securities to be realised in the course of a trade.

The paragraphs below may not apply to certain holders of Ordinary Shares or Non-Voting Ordinary Shares such as charities, dealers in securities, broker dealers, insurance companies and collective investment schemes, pension schemes, persons who are otherwise exempt from UK tax, persons subject to UK tax on the remittance basis, persons who have (or could be deemed for tax purposes as having) acquired their Ordinary Shares or Non-Voting Ordinary Shares by virtue of an office or employment (whether present, past or prospective), or persons who could be treated as holding their Ordinary Shares or Non-Voting Ordinary Shares as carried interest. Such holders may be subject to special rules.

2. UK taxation consequences of the Enfranchisement, Compensatory Bonus Issue and Sub-Division

2.1 Enfranchisement

For the purposes of UK capital gains tax and corporation tax on chargeable gains (together, "CGT") the Enfranchisement should be treated as a reorganisation of the share capital of the Company. Accordingly, it should not give rise to a disposal for CGT purposes, nor should there be any other tax charge arising from the Enfranchisement for holders of Non-Voting Ordinary Shares. The Enfranchisement should similarly not cause any disposal to occur for CGT purposes of any holding of Ordinary Shares.

2.2 Compensatory Bonus Issue

The Compensatory Bonus Issue should also, for the purposes of CGT, be treated as a reorganisation of the share capital of the Company. The Compensatory Bonus Issue should therefore not give rise to any CGT for an Ordinary Shareholder, and instead the Bonus Issue Shares should be treated as the same asset as, and having been acquired at the same time as, their existing holding of Ordinary Shares. As a result an Ordinary Shareholder's base cost will, for CGT purposes, be apportioned over their existing holding of Ordinary Shares and the Bonus Issue Shares they will receive under the Compensatory Bonus Issue, as these will be treated as the same asset.

The Compensatory Bonus Issue should not be treated as a distribution for UK tax purposes, and so should not itself give rise to any liability to UK income tax or corporation tax on income in the hands of an Ordinary Shareholder. Further, the Compensatory Bonus Issue should not give rise to a disposal for CGT purposes of any holding of Non-Voting Ordinary Shares.

Where the proceeds of the sale of fractional entitlements to Bonus Issue Shares sold in the market are donated to charity, and no payment in respect of those entitlements is received by Ordinary Shareholders (as described in the explanatory notes to the Notice of General Meeting), this should not constitute a disposal for CGT purposes, nor should it give rise to any adjustment to the base cost of their holding.

To the extent that an Ordinary Shareholder receives the proceeds of the sale of the relevant fractional entitlements in cash (as described in the explanatory notes to the Notice of General Meeting), then that Ordinary Shareholder should not in practice be treated as making a disposal for CGT purposes if the amount received is 'small' in comparison with the value of their holding of Ordinary Shares following the Compensatory Bonus Issue. Instead, the proceeds will be deducted from the base cost of their Ordinary Shares.

In accordance with current HMRC practice, any payment which is less than the greater of: (a) five per cent. (5%) of the value of the holding of Ordinary Shares following the Compensatory Bonus Issue, or (b) three thousand pounds Sterling (£3,000), should be treated as 'small' for these purposes. If the proceeds exceed the base cost of the holding of Ordinary Shares, or if the amount is not considered 'small' by HMRC, the relevant Ordinary Shareholder will be treated for CGT purposes as disposing of part of their holding and may, depending on the circumstances, be subject to CGT in respect of any chargeable gain thereby realised.

2.3 Sub-Division

For the purposes of CGT, the Sub-Division should be treated as a reorganisation of the share capital of the Company. Accordingly, holders of Ordinary Shares immediately prior to the Sub-Division (being "**Existing Ordinary Shares**") should not be treated as making a disposal of their existing holding as a result of the Sub-Division. Instead the New Ordinary Shares should be treated as the same asset as, and having been acquired at the same time as, that holder's Existing Ordinary Shares. Therefore, holders will have a base cost in their New Ordinary Shares for CGT purposes equal to the base cost in their Existing Ordinary Shares.

3. Chargeable gains on disposals of New Ordinary Shares

3.1 Individual Ordinary Shareholders

A disposal or deemed disposal of New Ordinary Shares may give rise to a chargeable gain (or an allowable loss) for the purposes of UK capital gains tax, depending on the circumstances and subject to any available exemption or relief.

An individual Ordinary Shareholder who is resident in the UK for UK tax purposes and whose total taxable gains and income in a given tax year, including any gains made on the disposal or deemed disposal of their New Ordinary Shares and after all allowable deductions, are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "**Band Limit**") will generally be subject to UK capital gains tax at the flat rate of ten per cent. (10%) (for the tax year 2022-2023) in respect of any gain arising on a disposal or deemed disposal of their New Ordinary Shares (to the extent that, when added to that Ordinary Shareholder's other taxable gains and income in that tax year, the gain is less than or equal to the Band Limit) and at the flat rate of twenty per cent. (20%) (for the tax year 2022-2023) in respect of the remainder.

The applicable capital gains tax annual exempt amount may be available to the extent it has not already been utilised by the individual Ordinary Shareholder, such that UK capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of the annual exempt amount.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK.

3.2 Corporate Ordinary Shareholders

Where an Ordinary Shareholder falls within the charge to UK corporation tax, a disposal or deemed disposal of New Ordinary Shares may give rise to a chargeable gain (or an allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. UK corporation tax is charged on chargeable gains at the rate of corporation tax applicable to that Ordinary Shareholder for the relevant tax year.

4. UK taxation of dividends

The Company is not required to withhold tax at source from dividend payments that it makes.

4.1 Individual Ordinary Shareholders

In the paragraphs below, “taxable dividend income” is used to mean dividend income which is not covered by the relevant individual’s personal allowance or otherwise exempt from tax. The general tax treatment of dividends paid by the Company to individual Ordinary Shareholders who are resident in the UK for UK tax purposes is as follows:

- (A) dividends received by individual Ordinary Shareholders from the Company (or from other sources) will, except to the extent that they are earned through an individual savings account, self-invested pension plan or other regime which exempts the dividends from tax, form part of the Ordinary Shareholder’s total income for UK income tax purposes and will represent the highest part of that income;
- (B) a nil rate of income tax will apply to the first two thousand pounds Sterling (£2,000) of the taxable dividend income received (from the Company or from other sources) by an individual Ordinary Shareholder in a tax year (the “**Nil Rate Amount**”), regardless of what tax rate would otherwise apply to that dividend income; and
- (C) any taxable dividend income received by an individual Ordinary Shareholder in a tax year in excess of the Nil Rate Amount will be taxed at the special rates set out below.

Where an Ordinary Shareholder’s taxable dividend income for a tax year beginning on or after 6 April 2022 (taking into account the personal allowance to the extent available) exceeds the Nil Rate Amount, the excess amount (the “**Relevant Dividend Income**”) will be liable to income tax at the following rates: (a) eight point seven five per cent. (8.75%), to the extent that the Relevant Dividend Income falls below the threshold for the higher rate of income tax; (b) thirty-three point seven five per cent. (33.75%), to the extent that the Relevant Dividend Income falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax; and (c) thirty-nine point three five per cent. (39.35%) to the extent that the Relevant Dividend Income falls above the threshold for the additional rate of income tax.

Each of these rates reflects an increase of 1.25 percentage points brought in by the Finance Act 2022. In determining whether and, if so, to what extent the Relevant Dividend Income falls above or below the threshold for the higher rate of income tax or, as the case may be, the additional rate of income tax, the Ordinary Shareholder’s total taxable dividend income for the tax year in question (including the part within the Nil Rate Amount) will, as noted above, and in general, be treated as the highest part of the Ordinary Shareholder’s total income for income tax purposes.

4.2 Corporate Ordinary Shareholders

Ordinary Shareholders within the charge to UK corporation tax that are ‘small companies’ (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends from the Company, provided certain conditions are met, including an anti-avoidance condition.

Other Ordinary Shareholders within the charge to UK corporation tax will be subject to UK corporation tax on dividends from the Company, unless the dividends fall within an exempt class and certain conditions are met (with those exemptions being subject to anti-avoidance rules). Each Ordinary Shareholder should obtain professional advice on its own position as it will depend on its own individual circumstances.

5. Stamp Duty and SDRT

The following statements are intended as a general and non-exhaustive guide to the current UK stamp duty and SDRT position, and apply regardless of whether or not a holder of New Ordinary Shares is resident in the UK. It should be noted that certain categories of person, including brokers, dealers and other specified market intermediaries, may be entitled to exemption from stamp duty and SDRT in respect of purchases of securities in specified circumstances.

5.1 Stamp Duty and SDRT consequences of the Enfranchisement, Compensatory Bonus Issue and Sub-Division

No stamp duty or stamp duty reserve tax (“**SDRT**”) should be payable as a result of any of the Enfranchisement, the Compensatory Bonus Issue, or the Sub-Division.

5.2 Subsequent dealings in New Ordinary Shares

Except in relation to clearance systems or depository receipt systems (to which special rules not covered herein apply), any subsequent dealings in New Ordinary Shares will generally be subject to UK stamp duty (if the shares are held in certificated form) at the rate of nought point five per cent. (0.5%) of the amount or value of the consideration paid for the shares (rounded up to the nearest multiple of five pounds Sterling (£5)).

Certain rules may apply to transfers to connected companies (or a nominee of a connected company) which impose a charge based on the market value of the shares, if this is higher than the amount or value of consideration paid. An exemption is available where the amount or value of the consideration is (and is certified on the instrument of transfer to be) one thousand pounds Sterling (£1,000) or under and the transfer does not form part of a larger transaction (or series of transactions).

If an unconditional agreement to transfer New Ordinary Shares is not completed by a duly stamped transfer within six (6) years of the date of the agreement becoming unconditional, or where the transfer is effected in CREST, SDRT will be chargeable at the rate of nought point five per cent. (0.5%) of the amount or value of the consideration payable.

PART 8: DEFINITIONS

“2020 Annual Report”	means the annual report and consolidated audited accounts of the Company for the year ended 31 December 2020;
“2021 Annual Report”	means the annual report and consolidated audited accounts of the Company for the year ended 31 December 2021;
“Articles”	means the articles of association of the Company as adopted or amended from time to time;
“Band Limit”	has the meaning given to it in section 3.1 of Part 7 (<i>United Kingdom Taxation</i>) of this document;
“Barclays”	means Barclays Bank PLC, acting through its investment bank;
“Board”	means the board of Directors of the Company;
“Bonus Issue Shares”	has the meaning given to it in General Meeting Resolution 1;
“Buyback Authority”	means the authority sought pursuant to General Meeting Resolutions 8 and 9;
“CGT”	has the meaning given to it in section 2.1 of Part 7 (<i>United Kingdom Taxation</i>) of this document;
“Chair”	means Dame Elizabeth Corley or, if the context requires, such other person who may, in accordance with the Articles, act as chair of the General Meeting or the Class Meeting (as relevant);
“Class Meeting”	means the class meeting of Non-Voting Ordinary Shareholders scheduled to be held at 1 London Wall Place, London, EC2Y 5AU on 15 August 2022 at 11.00 a.m. (or ten minutes after the end of the General Meeting, whichever is later);
“Class Meeting Resolutions”	means the resolutions set out in the Notice of Class Meeting;
“Company”	means Schroders plc;
“Company’s Group”	means the Company and its subsidiaries;
“Compensatory Bonus Issue”	means the bonus issue of 3 additional Ordinary Shares for every 17 Ordinary Shares held on the Record Date described in section 2.2 of Part 1 (<i>Letter from the Chair of Schroders plc</i>) of this document;
“Directors”	means the directors of the Company and “ Director ” shall mean any one of them, as the context requires;
“Enfranchisement”	means the re-designation of each Non-Voting Ordinary Share into an Ordinary Share as described in section 2.1 of Part 1 (<i>Letter from the Chair of Schroders plc</i>) of this document;
“Executive Directors”	means the executive Directors, as set out in section 4 of Part 6 (<i>Additional Information</i>) of this document;
“Executive Share Schemes”	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;
“FCA”	means the UK Financial Conduct Authority;
“Fitch”	means Fitch Ratings Inc.;

“Form of Proxy”	means: (a) the orange form of proxy accompanying the Notice of General Meeting, for use by Ordinary Shareholders at the General Meeting; and (b) the blue form of proxy accompanying the Notice of Class Meeting, for use by Non-Voting Ordinary Shareholders at the Class Meeting;
“FSMA”	means the Financial Services and Markets Act 2000, as amended from time to time;
“GBP” or “£”	means the lawful currency of the United Kingdom;
“General Meeting”	means the general meeting of the Company to be held at 1 London Wall Place, London, EC2Y 5AU on 15 August 2022 at 10.30 a.m.;
“General Meeting Resolutions”	means the resolutions set out in the Notice of General Meeting;
“HMRC”	means HM Revenue and Customs;
“Independent Shareholders”	means holders of Ordinary Shares other than the members of the Principal Shareholder Group;
“Interim Dividend”	means any interim dividend declared following the publication of the Company’s 2022 half-year results;
“J.P. Morgan Cazenove”	means J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove);
“Latest Practicable Date”	means 5 July 2022;
“Listing Rules”	means the Listing Rules published by the FCA, forming part of the FCA Handbook;
“London Stock Exchange”	means London Stock Exchange plc;
“Main Market”	means the main market of the London Stock Exchange;
“Minor Changes”	has the meaning given to it in the explanatory notes to General Meeting Resolution 7;
“New Articles”	has the meaning given to it in General Resolution 7;
“New Ordinary Shares”	means the ordinary shares of 20 pence each in the capital of the Company following the Compensatory Bonus Issue, Enfranchisement and Sub-Division;
“Nil Rate Amount”	has the meaning given to it in section 4.1 of Part 7 (<i>United Kingdom Taxation</i>) of this document;
“Non-Executive Directors”	means the non-executive Directors, as set out in section 4 of Part 6 (<i>Additional Information</i>) of this document;
“Non-PSG Directors”	means the Directors other than the PSG Directors;
“Non-Voting Ordinary Shares”	means non-voting ordinary shares of £1 each in the capital of the Company;
“Non-Voting Ordinary Shareholders”	means the holders of Non-Voting Ordinary Shares;
“Notice of Class Meeting”	means the notice for the Class Meeting contained in Part 5 (<i>Notice of Class Meeting</i>) of this document;
“Notice of General Meeting”	means the notice for the General Meeting contained in Part 4 (<i>Notice of General Meeting</i>) of this document;
“Official List”	means the Official List of the FCA;
“Ordinary Shareholders”	means (as applicable): (i) the holders of Ordinary Shares from time to time; or (ii) the holders of New Ordinary Shares from time to time;

“Ordinary Shares”	means ordinary shares of £1 each in the capital of the Company;
“PRA”	means the UK Prudential Regulation Authority;
“Principal Shareholder Group”	has the meaning given to it in section 10 of Part 6 (<i>Additional Information</i>) of this document;
“Principal Shareholder Group Responsible Persons”	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) Alan Binnington and Zoë Anderson 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;
“PSG Directors”	means Claire Fitzalan Howard and Leonie Schroder;
“Record Date”	6.00 p.m. on 16 September 2022;
“Registrar”	means Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE;
“Regulatory Information Service”	means any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
“Relationship Agreement”	has the meaning given to it in section 11 of Part 6 (<i>Additional Information</i>) of this document;
“Relevant Dividend Income”	has the meaning given to it in section 4.1 of Part 7 (<i>United Kingdom Taxation</i>) of this document;
“SDRT”	has the meaning given to it in section 5.1 of Part 7 (<i>United Kingdom Taxation</i>) of this document;
“Shareholders”	means the Ordinary Shareholders and the Non-Voting Ordinary Shareholders;
“Stage One Articles”	has the meaning given to it in General Meeting Resolution 6;
“Sub-Division”	means the sub-division of each Ordinary Share of £1 into 5 New Ordinary Shares of 20 pence described in section 2.3 of Part 1 (<i>Letter from the Chair of Schroders plc</i>) of this document;
“Takeover Code”	means the City Code on Takeovers and Mergers;
“Takeover Panel”	means the Panel on Takeovers and Mergers; and
“Waiver Resolution”	has the meaning given to it in the Explanatory Notes to General Meeting Resolution 5.

APPENDIX 1 – ARTICLES OF ASSOCIATION

General Meeting Resolutions 6 and 7 – Adoption of Stage One Articles and New Articles of Association

It is proposed that the Articles be amended twice. The first set of amendments, the Stage One Articles, are intended to confirm that:

- the Compensatory Bonus Issue can be made, and made to holders of Ordinary Shares only and not to holders of Non-Voting Ordinary Shares. The Compensatory Bonus Issue is to be made to holders of Ordinary Shares only as it is intended to compensate Ordinary Shareholders for the dilution of their voting rights as a result of the Enfranchisement; and
- the Board has the express authority to re-designate the Non-Voting Ordinary Shares into Ordinary Shares (i.e. in order to effect the Enfranchisement) provided that: (i) such re-designation is approved by an ordinary resolution; and (ii) holders of Non-Voting Ordinary Shares have consented to such re-designation by way of a special resolution at a separate general meeting of the holders of Non-Voting Ordinary Shares.

If approved at the General Meeting and the Class Meeting, the Stage One Articles will be adopted immediately after the Class Meeting (so that the Compensatory Bonus Issue and subsequent Enfranchisement can be undertaken following the Class Meeting).

The second set of amendments, the New Articles, are conditional on the Compensatory Bonus Issue and Enfranchisement becoming effective. The New Articles will take effect immediately upon the Compensatory Bonus Issue and Enfranchisement becoming effective.

Stage One Articles

Details of the principal changes being proposed in the Stage One Articles are summarised below.

New text will be inserted into the first part of Article 124(B) (*Reserves; Power to Capitalise Reserves and Funds*). This will allow the Company to exclude certain classes of members from a distribution made when capitalising all or any part standing to the credit of any reserve or fund, provided that the Company has obtained the consent of that class of members pursuant to a special resolution at a separate general meeting of such class of members.

A new Article will be inserted at Article 138 (*Re-designation of Non-Voting Ordinary Shares*) to allow the Company to provide the Board with the express authority in the Articles to re-designate the Non-Voting Ordinary Shares into Ordinary Shares (i.e. in order to effect the Enfranchisement) provided that: (i) such re-designation is approved by an ordinary resolution; and (ii) holders of Non-Voting Ordinary Shares have consented to such re-designation by way of a special resolution at a separate general meeting of the holders of Non-Voting Ordinary Shares.

The existing Article 4 (*Allotment of Shares*), which restricts the allotment of Ordinary Shares, will be revoked in order to confirm that the Company can issue the Bonus Issue Shares.

As explained above, these changes are required to make clear the Company has the authority to: (i) carry out the Enfranchisement and Compensatory Bonus Issue; and (ii) make the Compensatory Bonus Issue to holders of Ordinary Shares only.

New Articles

Details of the principal changes being proposed in the New Articles are summarised below.

The definitions of both “Non-Voting Ordinary Shares” and “Ordinary Shares” will be deleted from the Articles as following the Enfranchisement, the Company will only have one class of shares and this distinction is no longer needed.

The existing Article 4 (Allotment of Shares), which was revoked in the Stage One Articles, will be deleted as it: (a) relates to separate rules in relation to the allotment of “Ordinary Shares” and “Non-Voting Ordinary Shares” (which separate rules are no longer required given the Company will only have one class of shares); and (b) places additional restrictions on the allotments of shares in excess of those imposed by the Companies Act 2006 (which are no longer needed given the Company will only have one class of shares).

The existing Article 5(B) (Rights Attached to Shares) will be deleted as there will be no Non-Voting Ordinary Shares in issue.

The existing Article 7(B) (Variation of Rights) will be deleted as the requirement for financial advice in the context of any proposal to modify the rights attaching to any class of shares which may adversely affect the economic value of such class of shares should not be necessary following the Enfranchisement and the Company having only one class of shares.

The new Article 138 (*Re-designation of Non-Voting Ordinary Shares*) that will be inserted pursuant to the Stage One Articles will be deleted as there will be no Non-Voting Ordinary Shares in issue.

A new Article 8 (*Shares*) will be inserted which gives the Board the power to deal with shares as it sees fit, subject to applicable law, the other provisions of the Articles and any resolutions passed by the Company. This is a typical provision in articles of association for UK listed companies and, given the above deletions, it is appropriate to include it within the Articles.

Minor amendments have been made to existing Article 8 (*Pari Passu Issues*) and existing Article 9 (Payment of Commission) to account for the Buyback Authority and the potential for the Company to hold shares in treasury as a consequence of exercise of such authority.

APPENDIX 2 – GENERAL MEETING ONLINE JOINING INSTRUCTIONS – FOR HOLDERS OF ORDINARY SHARES

We are making an electronic facility available for Ordinary Shareholders for the General Meeting, 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 and ask questions during the meeting.

To join the meeting online you will need to:

Visit web.lumiagm.com/171-217-386 on your smartphone 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 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 and 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 General Meeting online you will need to contact your nominee so that they can obtain your SRN and PIN from the Registrar. You will need to do this at least 48 hours in advance of the General Meeting.

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 10.00 a.m. on 15 August 2022 and the meeting will commence at 10.30 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 asked in person on the day, submitted in advance or asked at the General Meeting through the Lumi platform. To enable the Board to answer as many Shareholder questions as possible, we strongly encourage you to submit questions in advance of the General Meeting. Pre-submitted questions emailed to CompanySecretary@Schroders.com by 5.30 p.m. on 11 August 2022 will be answered at the General Meeting. If you are emailing questions to us, please specify the meeting to which they relate. 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 General Meeting.

If you are an Ordinary Shareholder, corporate representative or appointed proxy and wish to ask a question on the day of the General Meeting, 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 General Meeting, 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.

APPENDIX 3 – CLASS MEETING ONLINE JOINING INSTRUCTIONS – FOR HOLDERS OF NON-VOTING ORDINARY SHARES

We are making an electronic facility available for Non-Voting Ordinary Shareholders for the Class Meeting, 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 and ask questions during the meeting.

To join the meeting online you will need to:

Visit web.lumiagm.com/132-861-234 on your smartphone 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 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 and 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 Class Meeting online you will need to contact your nominee so that they can obtain your SRN and PIN from the Registrar. You will need to do this at least 48 hours in advance of the Class Meeting.

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 10.30 a.m. on 15 August 2022 and the meeting will commence at 11.00 a.m. (or ten minutes after the end of the General Meeting, whichever is the later). 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 asked in person on the day, submitted in advance or asked at the Class Meeting through the Lumi platform. To enable the Board to answer as many Shareholder questions as possible, we strongly encourage you to submit questions in advance of the Class Meeting. Pre-submitted questions emailed to CompanySecretary@Schroders.com by 5.30 p.m. on 11 August 2022 will be answered at the Class Meeting. If you are emailing questions to us, please specify the meeting to which they relate. 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 Class Meeting.

If you are a Non-Voting Ordinary Shareholder, corporate representative or appointed proxy and wish to ask a question on the day of the Class Meeting, 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 Class Meeting, 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.

