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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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

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# Schroders

**Schroders plc**

(incorporated and registered in England and Wales under number 3909886)  
(the "Company")

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at 31 Gresham Street, London EC2V 7QA on Thursday, 3 May 2012 at 11.30 a.m. is set out in this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting. Shareholders can register the appointment of their proxy electronically via the internet at [www.eproxyappointment.com](http://www.eproxyappointment.com) where full instructions are given. CREST members may appoint a proxy through the CREST electronic proxy appointment service.

**Schroders plc**

31 Gresham Street, London EC2V 7QA  
Tel: 020 7658 6000 Fax: 020 7658 6965  
www.schroders.com

*To the Company's ordinary shareholders and, for information, to the holders of non-voting ordinary shares.*

22 March 2012

Dear ordinary shareholder,

**Annual General Meeting**

Attached to this letter at page 4 is the Notice of the 2012 Annual General Meeting of your Company. I hope that as many of you as possible will attend.

This will be my last Annual General Meeting as Chairman, a position I have held since 2003. During that time the Company has enjoyed significant growth under a strong management team led by Michael Dobson. Andrew Beeson, the Senior Independent Director, will succeed me as Chairman at the conclusion of this meeting, and I wish him well in his new role. Subject to their re-elections at the 2012 Annual General Meeting, Luc Bertrand will become the Senior Independent Director and Lord Howard will become Chairman of the Remuneration Committee.

I would draw your attention in particular to the following resolutions that are to be proposed.

**Election and re-election of Directors (resolutions 4 to 9)**

We announced on 2 August 2011 that Ashley Almanza had been appointed to the Board. He has also joined the Audit and Risk Committee and the Nominations Committee. Ashley Almanza is standing for election by shareholders at the Annual General Meeting, at the conclusion of which, assuming he has been elected as a Director, he will join the Remuneration Committee.

In accordance with Article 76 of the Company's Articles of Association, Directors who have served for three years since their last election or re-election must retire from the Board and may offer themselves for re-election. Phillip Mallinckrodt, Kevin Parry, Luc Bertrand and Lord Howard will accordingly retire at the Annual General Meeting and offer themselves for re-election.

In accordance with the Company's Corporate Governance Guidelines, Bruno Schroder, who has served on the Board as a non-executive Director for more than nine years from the date of his first election, will retire and offer himself for re-election.

The Company will not be proposing the re-election of all its Directors this year as explained on page 45 of the 2011 Annual Report and Accounts.

**Non-executive Directors' fees (resolution 12)**

Article 84 of the Company's Articles of Association permits the Company, by ordinary resolution, to decide upon the maximum aggregate fees that it may pay to Directors for their services. This provision relates to the Company's non-executive Directors only as the Company's executive Directors do not receive fees in addition to the remuneration which they receive as employees. It is proposed that the current limit of £1,000,000 be increased to £1,500,000. This limit was last amended in 2004 when it was increased from £500,000 to £1,000,000. Any increases to the amounts actually paid to non-executive Directors following this change would only be made after careful consideration.

**Political donations (resolution 13)**

Section 366 of the Companies Act 2006 allows the Company and all companies that are subsidiaries of it to seek authorisation for up to four years to make political donations. We are proposing to renew the authorities granted in 2008 which are due to expire shortly before the 2012 Annual General Meeting. Further information is provided in the Notice of Annual General Meeting.

**Notice of general meetings (resolution 16)**

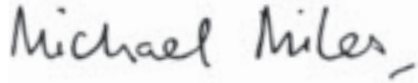
The Companies (Shareholders' Rights) Regulations 2009 requires company meetings to be convened on 21 days' notice unless shareholders annually disapply this requirement. If passed, resolution 16 would allow company meetings, other than the Annual General Meeting, to continue to be convened on 14 days' notice. We would, of course, expect to give shareholders more notice than that of any general meeting. A similar resolution was proposed and passed at the Annual General Meeting in 2011.

**Recommendation**

The Board considers that all of the resolutions set out in the Notice of Annual General Meeting are in the interests of shareholders, and the Board recommends that shareholders vote in favour of all of these resolutions as the Directors each intend to do with respect to their own ordinary shares.

Voting on the resolutions will be conducted by way of a poll, rather than on a show of hands, as the Board believes that a poll gives as many shareholders as possible the opportunity to have their votes counted (whether they vote by proxy in advance or in person) at the Annual General Meeting.

Yours faithfully,

A handwritten signature in black ink that reads "Michael Miles" with a small horizontal stroke at the end.

**Michael Miles**  
Chairman

# Notice of Annual General Meeting

**Notice is hereby given that the 2012 Annual General Meeting of Schroders plc (the “Company”) will be held at 31 Gresham Street, London EC2V 7QA on Thursday, 3 May 2012 at 11.30 a.m. to transact the following business:**

## Resolutions

To consider and, if thought fit, pass resolutions numbered 1 to 14 as ordinary resolutions (requiring a majority of more than 50 per cent.) and resolutions 15 and 16 as special resolutions (requiring a majority of not less than 75 per cent.).

## Report and accounts

1. That the Directors’ report and the accounts of the Company for the year ended 31 December 2011 be received and adopted.

*For each financial year the Directors are required to present the Directors’ report and the accounts of the Company to shareholders.*

## Final dividend

2. That a final dividend of 26.0 pence per share on the ordinary shares and on the non-voting ordinary shares as recommended by the Directors be declared payable on 11 May 2012 to shareholders on the register on 30 March 2012.

*The payment of the final dividend of 26.0 pence per share in respect of the year ended 31 December 2011, which is recommended by the Board, requires the approval of shareholders in general meeting.*

## Remuneration report

3. That the remuneration report for the year ended 31 December 2011 be approved.

*Under section 420 of the Companies Act 2006 (the ‘Act’), the Directors must prepare an annual report detailing the remuneration of the Directors and the Company’s remuneration policy. The Act also requires that a resolution be put to shareholders each year for their approval of that report. The Directors’ remuneration report can be found on pages 58 to 71 of the Company’s Annual Report. This notice therefore contains a resolution to approve the remuneration report for the year ended 31 December 2011. The result of this resolution is advisory only.*

## Election of Director appointed since the last Annual General Meeting

4. That Ashley Almanza, who retires in accordance with Article 75, be elected as a Director of the Company.

*Under Article 75 of the Company’s Articles of Association, any Director appointed to office by the Board may only hold office until the next Annual General Meeting, when shareholders have the opportunity to vote on his election. Accordingly, Ashley Almanza, who was appointed to the Board on 2 August 2011, is seeking election. The Board supports the election of Ashley Almanza.*

*Ashley Almanza (48), independent non-executive Director, is a member of the Audit and Risk Committee and of the Nominations Committee. He held a number of senior roles at BG Group including Managing Director, UK, Europe and Central Asia and was Chief Financial Officer between 2002 and 2011. He is currently an Executive Vice President and Member of BG Group’s Group Executive Committee. He is a past Chairman of The Hundred Group of Finance Directors and is a Member of the Advisory Board of the Oxford University Centre for Business Taxation. He is a chartered accountant and has a MBA from London Business School. Assuming he is elected, Ashley Almanza will join the Remuneration Committee at the conclusion of the 2012 Annual General Meeting.*

## Re-election of Directors not later than the third Annual General Meeting following last election or re-election

5. That Philip Mallinckrodt, who retires in accordance with Article 76, be re-elected as a Director of the Company.
6. That Kevin Parry, who retires in accordance with Article 76, be re-elected as a Director of the Company.
7. That Luc Bertrand, who retires in accordance with Article 76, be re-elected as a Director of the Company.

8. That Lord Howard, who retires in accordance with Article 76, be re-elected as a Director of the Company

*Under Article 76 of the Company's Articles of Association, Directors must retire and may offer themselves for re-election not later than the third Annual General Meeting following their election or last re-election to the Board. Philip Mallinckrodt, Kevin Parry, Luc Bertrand and Lord Howard are retiring from office under this Article and offer themselves for re-election. Philip Mallinckrodt, Kevin Parry and Luc Bertrand were last re-elected, and Lord Howard was elected, at the Annual General Meeting on 23 April 2009.*

*Philip Mallinckrodt (49), Group Head of Private Banking, joined Schroders in 1994 and was appointed a Director on 1 January 2009. He previously worked for Credit Suisse First Boston. From 2000 to 2002 he worked for Citigroup Investment Banking and rejoined Schroders in 2002. He was Head of Corporate Development until 2007 before taking on the role of Group Head of Private Banking. He is a Member of the International Advisory Council of the Brookings Institution.*

*Kevin Parry (50), Chief Financial Officer, was appointed a non-executive Director on 1 January 2003 and became Chief Financial Officer on 1 January 2009. He qualified as a chartered accountant with KPMG and became a Partner and later a Managing Partner at KPMG's London office. He was Chief Executive of Management Consulting Group plc and is currently the Senior Independent Director and Chairman of the Audit and Risk Committee of Intermediate Capital Group PLC and Deputy Chairman of the Royal National Children's Foundation.*

*Luc Bertrand (61), independent non-executive Director (member of the Remuneration Committee and the Nominations Committee), was appointed a Director on 1 March 2006. He started his career with Bankers Trust and held various corporate finance positions in New York, London and Amsterdam between 1974 and 1980. He is Chairman of the Executive Committee of Ackermans & van Haaren N.V. having previously held the position of Managing Director. He is an Independent Director of ING Belgium and a number of other profit and not-for-profit companies. He is the Chairman of the Guberna Belgian Governance Institute and is also on the Advisory Council of INSEAD Belgium. Assuming he is re-elected, Luc Bertrand will become Senior Independent Director at the conclusion of the 2012 Annual General Meeting*

*Lord Howard (66), independent non-executive Director (member of the Remuneration Committee and the Nominations Committee) was appointed a Director on 20 November 2008. He was previously the Deputy to the Chairman of Lehman in Europe until 1998 and was the Partner in charge of International fixed income at Phillips & Drew. He is Chairman of Tarchon Capital Management LLP, which manages portfolios of hedge funds for institutions and high net worth individuals. He is a member of the Advisory Board of Ondra Partners. Assuming he is re-elected, Lord Howard will become Chairman of the Remuneration Committee and a Member of the Audit and Risk Committee at the conclusion of the 2012 Annual General Meeting.*

The Board supports the re-election of these Directors.

#### **Re-election of Directors having served more than nine years on the Board**

9. That Bruno Schroder, who retires having served more than nine years as a Director, be re-elected as a Director of the Company.

*In accordance with the Company's Corporate Governance Guidelines, non-executive Directors must retire and may offer themselves for re-election annually once they have served nine or more years on the Board. This applies to Bruno Schroder and he offers himself for re-election.*

*Bruno Schroder (79), non-executive Director (member of the Nominations Committee) was appointed a Director in 1963. He previously worked for Schroder Gebrüder (Bank) in Hamburg before joining the Schroder Group in London where he worked in the Commercial Banking and Corporate Finance divisions of J. Henry Schroder Wagg & Co Ltd, London. He is a director of a number of private limited companies.*

*The Board believes that it is appropriate for Bruno Schroder, in view of his relationship with the principal shareholder group, to be re-elected.*

*The Chairman confirms that, following the completion of the Board performance evaluation process for 2011, the performance of each of the Directors standing for election and re-election under resolutions 4 to 9 continues to be effective and demonstrates commitment to his respective role. Accordingly, the re-election of each of these Directors is recommended.*

**Auditors**

10. That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company in accordance with section 489 of the Companies Act 2006.
11. That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.

*The Company's auditors must offer themselves for re-appointment at each Annual General Meeting at which accounts are presented. Accordingly, the Board, on the recommendation of the Audit and Risk Committee, proposes the re-appointment of PricewaterhouseCoopers LLP as the Company's auditors. Resolution 11 authorises the Directors to agree the remuneration of PricewaterhouseCoopers LLP for their services as auditors.*

**Non-executive Directors' fees**

12. That the aggregate of all fees paid to Directors shall not exceed £1,500,000 per annum.

*Article 84 allows each of the Directors to be paid a fee at such rate as determined by the Board, provided that the aggregate of all fees so paid to Directors (excluding amounts payable under any other provision of the Articles) shall not exceed £1,000,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Such fees are divided among the Directors as determined by the Board and, where appropriate, are pro-rated depending on the period for which the Director held office. This provision relates to the fees paid to Directors, including the Chairman, (such fees are distinct from remuneration paid to Directors in respect of executive employment or other special services). As a result, this provision relates to non-executive Directors only. If passed this resolution would increase the limit of the aggregate of all fees paid to Directors under Article 84 to £1,500,000 per annum. The limit was last raised in 2004, from £500,000 to £1,000,000. This increase is proposed due to the general increase over time in the fees paid to non-executive Directors. Such fees are generally reviewed every two years, with the last review being in 2011. The aggregate amount of fees paid to non-executive Directors in 2011 was £840,000.*

**Political donations**

13. That pursuant to section 366 of the Companies Act 2006 the Company and all companies that are subsidiaries of it at any time during the period for which this resolution shall have effect be and are hereby authorised to:
  - (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
  - (c) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during the period beginning with the date of the passing of this resolution and ending on 2 May 2016 or, if sooner, at the conclusion of the Annual General Meeting of the Company to be held in 2016.

For the purpose of this resolution the terms 'political donations', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Companies Act 2006.

*This resolution concerns Part 14 of the Act. The authorities granted in 2008 under these provisions expire shortly before the 2012 Annual General Meeting. The Act requires that any donations to political organisations in excess of an aggregate of £5,000 or any political expenditure by the Company and its subsidiaries must be authorised by the Company's shareholders. Whilst the Company and its subsidiaries did not make any donations to political parties in the last financial year, and they do not intend to do so in the current financial year, the resolution is intended to authorise normal expenditure which, in view of the wide definitions set out in the Act, may be construed as political expenditure or as a donation to a political organisation. Although the resolution covers a four year period, if the Company, or any of its subsidiaries, made any political donations in that period, it is intended that a resolution to renew the authority would be put to the next Annual General Meeting after the payment was made.*

**Authority to allot shares**

14. That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £5,000,000, which authority shall expire on 30 May 2013 or at the conclusion of the next annual general meeting of the Company after the passing of this resolution (whichever is earlier) (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. For the purposes of this authority, the expression 'equity securities' shall mean equity securities as defined in section 560 of the Companies Act 2006, but shall not in any circumstances include ordinary shares (as defined in the Company's Articles of Association), or any right to subscribe for, or to convert any security into, ordinary shares.

*Under the Act the Directors may not issue shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. If approved by shareholders, this resolution would renew the authority given by shareholders at the 2011 Annual General Meeting and permit the Directors to issue non-voting ordinary shares or rights to subscribe for, or convert securities into, non-voting ordinary shares up to an aggregate nominal amount of £5,000,000. The authority would not permit the Directors to issue ordinary shares or to grant rights to subscribe for, or convert securities into, ordinary shares. The maximum amount of the authority is equal to approximately 1.77 per cent. of the Company's total issued share capital (excluding treasury shares) and approximately 8.92 per cent. of its issued non-voting ordinary share capital (excluding treasury shares), in each case as at 16 March 2012, being the latest practicable date prior to the publication of this document. As at 16 March 2012, the Company holds 471,097 non-voting ordinary shares in treasury representing approximately 0.17 per cent. of the total issued share capital (excluding treasury shares) and 0.84 per cent. of its issued non-voting share capital (excluding treasury shares).*

*The authority given by this resolution would expire on the earlier of 30 May 2013 and the conclusion of the next annual general meeting of the Company. Except for the issue of non-voting ordinary shares under the Company's share or share option plans, the Directors do not presently intend to issue any shares. The Directors do, however, consider that it would be appropriate to have the flexibility to make limited issues of non-voting ordinary shares or to grant rights to subscribe for, or convert securities into, non-voting ordinary shares. This flexibility could be required, for example, should the Company wish to use non-voting ordinary shares as consideration for possible acquisitions.*

**Authority to purchase own shares**

15. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases within the meaning of section 693(4) of the Companies Act 2006 of non-voting ordinary shares of £1 each ('Shares'), subject to the following conditions:
- (a) such authority be limited to a maximum number of 14,100,000 Shares;
  - (b) in the case of purchases made otherwise than by tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is the higher of:
    - (i) 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
    - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
  - (c) in the case of a tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date on which the tender offer is announced;
  - (d) the minimum price at which Shares may be purchased is £1 per share, exclusive of expenses; and
  - (e) such authority shall, unless renewed prior to such time, expire at the conclusion of the next annual general meeting of the Company 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.

*If passed, this resolution would renew the Company's general authority to make purchases of its non-voting ordinary shares. This authority relates to 14,100,000 shares, representing approximately 5 per cent. of the Company's total issued share capital and 25.16 per cent. of its issued non-voting ordinary share capital, in each case excluding treasury shares and calculated as at 16 March 2012, being the latest practicable date prior to the publication of this document. The authority sets limits on the price which may be paid for any shares and is limited to market purchases on the London Stock Exchange or (so far as required under the Listing Rules) market purchases by tender offer to all shareholders.*

*Since the previous authority was renewed at the last Annual General Meeting on 5 May 2011 until 16 March 2012, being the latest practicable date prior to the publication of this document, 1,405,750 non-voting ordinary shares have been purchased into treasury and 6,465,035 have been cancelled from treasury. In addition, a further 2,013,276 non-voting shares were purchased and immediately cancelled. As at 16 March 2012, being the latest practicable date prior to the publication of this document, there were options outstanding over 471,097 non-voting ordinary shares. This represented 0.17 per cent. of the total issued share capital and 0.84 per cent. of the issued non-voting ordinary share capital at that date (in each case excluding treasury shares) and would represent 0.18 per cent. of the total issued share capital and 1.52 per cent. of the issued non-voting ordinary share capital (in each case excluding treasury shares) if the Company were to purchase the maximum number of shares allowed under the existing buy-back authority granted at the Annual General Meeting on 5 May 2011 and which expires at the conclusion of the Annual General Meeting on 3 May 2012 and the general authority being sought at the Annual General Meeting on 3 May 2012.*

*In recent years, this authority has been used with a view to maintaining the ratio of ordinary shares to non-voting ordinary shares over the medium term, taking into account the issue of non-voting ordinary shares under the Company's share or share option plans. This policy was extended in 2007 to take into account the issue of any non-voting ordinary shares pursuant to the authority to allot shares conferred on the Directors. In addition, purchases may also be undertaken at the Directors' discretion, where they consider them to be otherwise appropriate. Purchases under this authority would only be made where the Directors believed that they were in the best interests of the Company, taking into account other available investment opportunities and the overall financial position of the Group, and where earnings per share would be increased (except possibly in respect of purchases made in relation to the issue of non-voting ordinary shares under the Company's share or share option plans). If the Company were to purchase any non-voting ordinary shares pursuant to this authority, the Directors would consider whether to cancel those shares or (subject to the limits allowed by company law) hold them as treasury shares in order to fulfil obligations in respect of the Group's share plans.*



**Notice of general meetings**

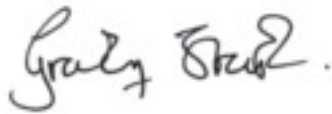
16. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

*Under the Act, the Company may call a general meeting, other than an annual general meeting, by giving 14 days' clear notice to shareholders. Under the Companies (Shareholders' Rights) Regulations 2009 this period is extended to 21 clear days unless the Company has obtained shareholder approval for a shorter period. This resolution would maintain the current position as agreed by shareholders at the 2011 Annual General Meeting. Annual general meetings will still require at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of shareholders as a whole.*

**Proxy forms**

A proxy form is enclosed to enable shareholders unable to attend the meeting to cast their votes on a poll at the Annual General Meeting by post or online, or by appointing someone else to attend, speak and vote on a poll on their behalf.

By Order of the Board



**Graham Staples**  
Company Secretary

Registered office:  
31 Gresham Street  
London EC2V 7QA

22 March 2012

**Notes:**

1. Ordinary shareholders entitled to attend and to speak and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. An ordinary shareholder may appoint more than one proxy in relation to the Annual General 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 proxy form for ordinary shareholders which may be used to make such appointment and give proxy instructions accompanies this notice. Non-voting ordinary shareholders have no right to attend or speak or vote at the Annual General Meeting.
2. All resolutions will be voted on a poll at the Annual General Meeting. Votes will be counted immediately following the meeting and the results will be published via the Regulatory News Service and on our website as soon as possible after the meeting.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time fixed for the meeting.
4. Ordinary shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at [www.eproxyappointment.com](http://www.eproxyappointment.com) where full instructions are given. The Control Number, PIN and shareholder reference number printed on the proxy form will be required. A proxy appointment made electronically will not be valid if sent to any email address other than those provided or if received after 11.30 a.m. on 1 May 2012. Any communication found to contain a computer virus will not be accepted.
5. The return of a completed proxy form, other proxy instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual 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.
7. The statement of the rights of ordinary shareholders in relation to the appointment of proxies in paragraphs 1, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by ordinary shareholders of the Company.
8. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), ordinary shareholders must be registered in the Register of Members of the Company at 11.30 a.m. on 1 May 2012 (or, in the event of any adjournment of the Annual General Meeting, 11.30 a.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 16 March 2012 (being the last practicable date prior to the publication of this Notice) 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 (excluding shares held in treasury). No ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 16 March 2012 were 226,022,400.
10. 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.
11. 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 [euroclear.com/CREST](http://euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.30 a.m. on 1 May 2012. 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.
12. 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.
13. 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.
14. 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.

15. Profiles of each of the Directors offering themselves for election or re-election are provided under the relevant resolution in this Notice of Annual General Meeting. The profiles include, where appropriate, membership of Board Committees.
16. The following documents are available for inspection at the Company's registered office during normal business hours on weekdays and will be available for inspection at least 15 minutes prior to and during the meeting: the Articles of Association and Directors' service contracts or letters of appointment.
17. In the event that you have sold or transferred your shares in the Company, you should pass this Notice of Annual General Meeting, the circular of which it forms part, and the 2011 Annual Report and Accounts to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.
18. Pursuant to requests made by shareholders of the Company meeting the threshold requirements set out in section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:
  - (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
  - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
19. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need to be given if:
  - (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (ii) the answer has already been given on a website in the form of an answer to a question; or
  - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
20. 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).
21. A copy of this Notice of Annual General Meeting, and any other information required by section 311 of the Act, can be found at [www.schroders.com](http://www.schroders.com)