

The Directors  
Schroders plc (the “**Company**”)  
1 London Wall Place  
London  
EC2Y 5AU

12 July 2022

Dear Directors,

**Circular Consent Letter**

We refer to the shareholder circular prepared by the Company dated on or about 12 July 2022 in relation to the proposed enfranchisement of the Company’s non-voting ordinary shares, an associated compensatory bonus issue, a sub-division of the Company’s share capital and the seeking of a buyback authority and associated Rule 9 waiver (the “**Circular**”), a copy of which is attached hereto.

The Circular includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“**J.P. Morgan Cazenove**”).

We hereby confirm that J.P. Morgan Cazenove has given and has not withdrawn its consent to the publication of the Circular with the inclusion therein of the references to its name in the form and context in which they appear.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



*Edward Squire, Managing Director*  
For and on behalf of  
**J.P. Morgan Securities plc**

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