
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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.



Schroders

Schroders plc

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 31 Gresham Street, London, EC2V 7QA on Thursday, 30 April 2015 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 Form of Proxy or e-proxy in accordance with the instructions printed on the enclosed Form of Proxy. The Form of Proxy or e-proxy must be received not less than 48 hours before the time of the holding of the Annual General Meeting. Participants in the Schroders Share Incentive Plan should complete and submit a Form of Direction by 5.30 pm on Monday, 27 April 2015.

Shareholders can register the appointment of their proxy electronically via the internet at 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 3977
www.schroders.com

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

20 March 2015

Dear ordinary shareholder,

Annual General Meeting ('AGM')

On behalf of the Board, I should like to invite you to the 2015 AGM of the Company, the notice of meeting for which is attached at page 3.

It gives me great pleasure to report that Schroders delivered record results in 2014. Profit before tax and exceptional items increased 11 per cent. to £565.2 million (2013: £507.8 million) and assets under management ended the year up 14 per cent. at £300.0 billion (2013: £262.9 billion). New business wins of £24.8 billion (2013: £7.9 billion) demonstrated the strength of our highly diversified international business with all channels generating net inflows.

The resolutions being put to the meeting are the resolutions we generally put to shareholders at each AGM. However, as a result of our entering into a Relationship Agreement with certain shareholders, as required by the UK Listing Rules, there are some changes to the voting procedures in respect of the resolutions regarding the re-election of the independent Directors. Accordingly, resolutions 10 to 13 (dealing with the re-election of the independent Directors) must be approved by both a simple majority of all shareholders and by a simple majority of the independent shareholders (i.e. those shareholders who are not party to the Relationship Agreement), for those Directors to be re-elected. More details on the Relationship Agreement are set out on page 62 of the 2014 Annual Report and Accounts.

Explanatory notes for each of the resolutions proposed including the voting procedure for resolutions 10 to 13 are set out on pages 5 to 8.

Voting on the resolutions will be conducted by way of a poll as this gives as many shareholders as possible the opportunity to vote (whether they vote in person at the meeting or by proxy) and I should like to encourage all shareholders to take an active part in voting. Details on how to vote are included on the Form of Proxy and/or Form of Direction included with this notice.

Completed Forms of Proxy (including e-proxies) and for employee participants in the Schroders Share Incentive Plan, Forms of Direction, must be submitted to the Company's Registrar, Computershare, as soon as possible but in any event to arrive no later than **11.30 a.m. on Tuesday, 28 April 2015** and **5.30 p.m. on Monday, 27 April 2015**, respectively.

The result of the poll, including the result of the independent shareholder vote on resolutions 10 to 13, will be announced shortly after the AGM and will also be available on the Company's website.

Recommendation

The Board considers that all of the resolutions as set out in the notice 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.

Yours faithfully,

**Andrew Beeson**

Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2015 Annual General Meeting of Schroders plc (the 'Company') will be held at 31 Gresham Street, London EC2V 7QA on Thursday, 30 April 2015 at 11.30 a.m. to transact the following business:

To consider and, if thought fit, pass resolutions 1 to 17 as ordinary resolutions and resolutions 18 and 19 as special resolutions.

Report and accounts

1. That the Directors' report and the accounts of the Company for the year ended 31 December 2014 be received and adopted.

Final dividend

2. That a final dividend of 54 pence per share on the ordinary shares and on the non-voting ordinary shares as recommended by the Directors be declared payable on 6 May 2015 to shareholders on the register on 27 March 2015.

Remuneration report

3. That the Remuneration report (other than the Remuneration policy summary) as set out on pages 64 to 66 and 69 to 76 of the Annual Report and Accounts for the financial year ended 31 December 2014 be approved.

Election and re-election of Directors

4. That Peter Harrison be elected as a Director of the Company.
5. That Andrew Beeson be re-elected as a Director of the Company.
6. That Michael Dobson be re-elected as a Director of the Company.
7. That Richard Keers be re-elected as a Director of the Company.
8. That Philip Mallinckrodt be re-elected as a Director of the Company.
9. That Massimo Tosato be re-elected as a Director of the Company.
10. That Ashley Almanza be re-elected as a Director of the Company.
11. That Robin Buchanan be re-elected as a Director of the Company.
12. That Lord Howard of Penrith be re-elected as a Director of the Company.
13. That Nichola Pease be re-elected as a Director of the Company.
14. That Bruno Schroder be re-elected as a Director of the Company.

Auditors

15. That PricewaterhouseCoopers LLP be reappointed 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.
16. That the Audit and Risk Committee be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.

Authority to allot shares

17. 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 31 May 2016 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.

Authority to purchase own shares

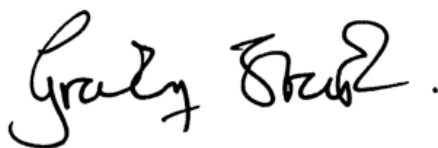
18. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases within the meaning of section 693(4) of the Companies Act 2006 of non-voting ordinary shares of £1 each ('Shares'), subject to 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.

Notice of general meetings

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

By Order of the Board



Graham Staples

Company Secretary
Registered office:
31 Gresham Street
London EC2V 7QA

20 March 2015

Explanatory notes to the resolutions

Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 and 19 as special resolutions.

Resolution 1

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

Resolution 2

The payment of the final dividend of 54 pence per share in respect of the year ended 31 December 2014, which is recommended by the Board, requires the approval of shareholders in general meeting.

Resolution 3

Under section 420 of the Companies Act 2006 (the 'Act'), the Directors must prepare a remuneration report detailing the remuneration of the Directors and containing a statement by the Chairman of the Remuneration Committee. The Act also requires that a resolution be put to shareholders each year for their approval of that report. This is an advisory resolution only.

Resolution 4

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 ('AGM'), when shareholders have the opportunity to vote on his or her election. Accordingly, Peter Harrison, who was appointed to the Board on 21 May 2014, is seeking election. The Board supports the election of Peter Harrison, whose biography is set out below.

Peter Harrison (48), Head of Investment. Appointed Head of Investment and a Director in May 2014. He began his career at Schroders in 1988 and subsequently held roles at JP Morgan Asset Management as Head of Global Equities and Multi-asset and at Deutsche Asset Management as Global Chief Investment Officer. He was Chairman and Chief Executive of RWC Partners before re-joining Schroders as Global Head of Equities in March 2013. He is non-executive Chairman of RWC Partners.

Resolutions 5 to 14

The Company has decided that all Directors should retire and stand for re-election by shareholders annually. Accordingly, resolutions 5 to 14 detail those Directors retiring and standing for re-election. Having served as a Director for nine years Luc Bertrand is stepping down as a Director at the conclusion of the AGM and is not seeking re-election. Subject to his re-election, Lord Howard of Penrith will succeed Luc Bertrand as Senior Independent Director.

Following changes made to the UK Listing Rules in May 2014, companies with a shareholder or shareholders who could, when acting in concert, exercise 30 per cent. or more of the voting rights of a company at a general meeting, are required 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 (the 'Relationship Agreement') with a number of shareholders who own or control 108,323,711 ordinary shares (47.93 per cent.) of the Company's ordinary shares (and associated voting rights). In these circumstances, the UK Listing Rules require the election or re-election of any independent director by shareholders to be approved by a majority of both:

- (1) the shareholders of the Company; and
- (2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of directors and who are not party to the Relationship Agreement).

Resolutions 10 to 13 relate to the re-election of Ashley Almanza, Robin Buchanan, Lord Howard of Penrith and Nichola Pease. None of these Directors have any historic or current relationship or agreement with the Company, its other Directors or the shareholders who are party to the Relationship Agreement and therefore the Board has determined they are independent directors (the 'Independent Directors'). The Board considers that each of the Independent Directors proposed for re-election continues to bring independent challenge, oversight and advice to the Company.

Accordingly, resolutions 10 to 13 are being proposed as ordinary resolutions on which all shareholders may vote, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the relevant majorities referred to above have been achieved. The Company will announce the results of resolutions 10 to 13 on this basis as well as announcing the results of the ordinary resolution of all shareholders.

If the ordinary resolution to approve the re-election of an Independent Director is passed, but separate approval by the independent shareholders is not given, the Listing Rules permit an existing Independent Director to remain in office pending a further ordinary resolution of all the shareholders to approve the re-election of that Director. If separate independent shareholder approval is not given for resolutions 10 to 13, the Company intends that the relevant appointment will end 120 days from the date of the original vote, unless a further ordinary resolution for re-election is passed. If a further ordinary resolution to approve the re-election is defeated, his or her appointment will cease on that date.

Biographies for each Director standing for re-election are set out below

Andrew Beeson, 70, Chairman and Chairman of the Nominations Committee. Appointed Chairman in May 2012, having been a non-executive Director since October 2004 and the Senior Independent Director from May 2010 to May 2012. He was the founder and Chief Executive of the Beeson Gregory Group and subsequently Chairman of Evolution Group plc, following its merger with Beeson Gregory. He was a founder Director of IP Group plc, and also founded what is now known as the Quoted Companies Alliance. He is a trustee of the MCC.

Michael Dobson, 62, Chief Executive. Appointed Chief Executive in November 2001, having joined the Board as a non-executive Director in April 2001. He was previously Chief Executive of Morgan Grenfell Group and a member of the Board of Managing Directors of Deutsche Bank AG. He is a member of the FCA Practitioner Panel and the President's Committee of the Confederation of British Industry.

Richard Keers, 51, Chief Financial Officer. Appointed a Director and Chief Financial Officer in May 2013. He is a chartered accountant and was a Senior Audit Partner of PricewaterhouseCoopers LLP (PwC) until May 2013. He became a partner of PwC in 1997 and has 25 years' experience in the audits of global financial services groups. His experience includes time spent in PwC's New York, Sydney, Edinburgh and London offices.

Philip Mallinckrodt, 52, Group Head of Wealth Management. Appointed a Director in January 2009. He started his career with Credit Suisse First Boston. He joined Schrodgers in 1994, and then worked for Citigroup from 2000 to 2002. He rejoined Schrodgers in 2002. He is a Member of the International Advisory Council of the Brookings Institution.

Massimo Tosato, 60, Executive Vice-Chairman and Global Head of Distribution. Appointed a Director in August 2001, having joined Schrodgers in 1995. He was a Founding Partner and Chief Executive Officer of Cominvest SpA. and a partner and Managing Director of Euromercantile SpA. He was Vice President of the European Fund and Asset Management Association from 2011 until 2013. He is a Member of the Board of Overseers at Columbia Business School, a Trustee of the Parasol Unit Foundation for Contemporary Art, London and a non-executive Director of Nutmeg Saving and Investment Limited. He is also a member of the Forum of European Asset Managers.

Ashley Almanza, 51, independent non-executive Director, Chairman of the Audit and Risk Committee and a member of the Nominations Committee. Appointed as a non-executive Director in August 2011. He held a number of executive positions at BG Group including Executive Vice President UK, Europe and Central Asia and Chief Financial Officer from 2002 to 2011. He is a chartered accountant and holds an MBA (London Business School). He is Chief Executive Officer of G4S plc and a non-executive Director of Noble Corporation.

Robin Buchanan, 62, independent non-executive Director and member of the Remuneration, Nominations and Audit and Risk Committees. Appointed a non-executive Director in March 2010. He served as the Senior Partner of Bain & Company Inc. in the UK for 12 years and remains a senior adviser. He was Dean and President of London Business School. He is a chartered accountant and holds an MBA (Harvard Business School). He is Chairman of Michael

Page International plc and a non-executive Director of LyondellBasell Industries N.V. He is Chairman of the Investment Committee of Access Industries and a senior adviser to Coller Capital Ltd.

Lord Howard of Penrith, 69, independent non-executive Director, Chairman of the Remuneration Committee and member of the Nominations and Audit and Risk Committees. He will become the Senior Independent Director at the conclusion of the AGM. Appointed a non-executive Director in 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 was also Chairman of Tarchon Capital Management LLP from 1998 until March 2013. He is Chief Investment Officer at Beazley plc.

Nichola Pease, 53, independent non-executive Director, member of the Remuneration, Nominations and Audit and Risk Committees. Appointed a non-executive Director in September 2012. She has over 30 years' experience in the asset management and stock broking industries. She was the Chief Executive and then Deputy Chairman of J O Hambro Capital Management Ltd from 1998 until 2008. She was a Trustee and Chairman of the Investment Committee and Member of the Audit Committee of Guy's and St. Thomas' Charity. She is a non-executive Member of the Executive Committee of the Army Board and Chairman of the Army Independent Assurance Committee, Chairman of Investment 2020 and a Member of the Eton College Investment Committee.

Bruno Schroder, 82, non-executive Director and a member of the Nominations Committee. Appointed a Director in January 1963. Bruno Schroder has served as a Director for more than nine years and due to his relationship with the principal shareholder group is not deemed to be independent. He is the great-great-grandson of John Henry Schroder, co-founder of the Schroders businesses in 1804. He joined 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 Nominations Committee considered the independence and performance for each of the Directors standing for election or re-election prior to recommending to the Board that their election or re-election be supported. As Lord Howard has served more than six years with the Company, his proposal for re-election was given particular consideration. The Nominations Committee agreed that all non-executive Directors continued to make an effective contribution to the Board's deliberations. In addition, the Board reviewed actual or potential conflicts of interest for each Director and following the completion of the Board evaluation process for 2014, the Chairman confirms on behalf of the Board that each of the Directors standing for election or re-election under resolutions 4 and 6 to 14 continues to be effective and demonstrates commitment to their respective roles. Luc Bertrand, as Senior Independent Director, confirms on behalf of the Board that Andrew Beeson, standing for re-election under resolution 5, continues to be effective and demonstrates commitment to his role as Chairman.

Accordingly, the election and re-election of each of the Directors under resolutions 4 to 14 is recommended.

Resolutions 15 and 16

The Company's auditors must offer themselves for reappointment at each AGM at which accounts are presented. Accordingly, the Board, on the recommendation of the Audit and Risk Committee, proposes the reappointment of PwC as the Company's auditors for the 2015 audit.

Resolution 16 authorises the Audit and Risk Committee to agree the remuneration of PwC for their services as auditors.

Resolution 17

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 employee share plans. If approved by shareholders, this resolution would renew the authority given by shareholders at the 2014 AGM 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 and approximately 8.85 per cent. of its issued non-voting ordinary

Notice of Annual General Meeting continued

share capital, in each case as at 11 March 2015, being the latest practicable date prior to the publication of this document. As at 11 March 2015, the Company did not hold any ordinary or non-voting ordinary shares in treasury.

The authority given by this resolution would expire on the earlier of 31 May 2016 and the conclusion of the next AGM of the Company. The authority given by this resolution will provide flexibility for the Directors to issue non-voting ordinary shares where they believe it is in the interests of shareholders to do so. This flexibility could be required, for example, for the issue of non-voting ordinary shares as consideration for acquisitions.

Resolution 18

If passed, resolution 18, which is being proposed as a special 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 24.95 per cent. of its issued non-voting ordinary share capital as calculated at 11 March 2015, 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 UK Listing Rules) market purchases by tender offer to all shareholders.

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 plans or 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 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. Since the previous authority was renewed at the last AGM on 1 May 2014 until 11 March 2015, being the latest practicable date prior to the publication of this document, no non-voting ordinary shares have been purchased and cancelled and no non-voting ordinary shares have been cancelled from treasury. As at 11 March 2015, there were no options outstanding over ordinary or non-voting ordinary shares and there were no ordinary or non-voting ordinary shares held in treasury.

Resolution 19

Under the Act, the Company may call a general meeting, other than an AGM, by giving 14 days' clear notice to shareholders. Under the Companies (Shareholders' Rights) Regulations 2009 this period is extended to 21 clear days unless the Company has obtained shareholder approval for a shorter period. This resolution, which is being proposed as a special resolution, would maintain the current position as agreed by shareholders at the 2014 AGM. AGMs will still require at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of shareholders as a whole.

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 AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy for 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 AGM.
2. All resolutions will be voted on a poll at the AGM. Votes will be counted immediately following the meeting and the results will be published via the Regulatory News Service as soon as possible after the meeting and will also be available on our website.
3. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY 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 where full instructions are given. The Control Number, PIN and shareholder reference number printed on the Form of Proxy will be required. A proxy appointment made electronically will not be valid if not sent to www.eproxyappointment.com or if received after 11.30 a.m. on 28 April 2015. Any communication found to contain a computer virus will not be accepted.
5. The return of a completed Form of Proxy, e-proxy, other proxy instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder from attending the AGM 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 AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
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. 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 close of business on the day which is two days before the day of the meeting or adjourned meeting. 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.
9. As at 11 March 2015 (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. No ordinary shares or non-voting ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 11 March 2015 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). 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 28 April 2015. 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. The Directors' service contracts or letters of appointment 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.

16. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company to:
- (i) give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
 - (ii) include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.

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

17. 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 AGM; 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

18. 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.
19. 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).
20. 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.

