

27 May 2024

Dear Shareholder,

Annual general meeting of shareholders of Schroders Capital Semi-Liquid (the "Company")

Please find enclosed the convening notice of the annual general meeting of shareholders of the Company (the "AGM") and a form of proxy.

Notice

We hereby give notice to all shareholders of the AGM to be held the offices of Arendt & Medernach SA, located 41A avenue JF Kennedy L-2082 in Luxembourg on 27 June 2024 at 14:30 (Luxembourg time) or any adjournment thereof, to vote on the resolutions which are outlined in the enclosed notice (the "Notice"). The majority represented at the AGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on 7 June 2024 (referred to as the "Record Date"). At the AGM, each represented share entitles the holder to one vote. The rights of shareholders represented at the AGM to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date.

Form of proxy

If you cannot attend the Meeting in person, you can appoint any employee of Arendt & Medernach SA with full power of substitution to vote on your behalf by using the enclosed form of proxy, which must be completed and returned prior to 11:00 (Luxembourg time) on 26 June 2024 to the attention of the Proxy Count Team, at the fax number +352 341 342 342, by e-mail to schrodersicavproxies@schroders.com or by mail to 5, rue Höhenhof, L-1736 Senningerberg - Luxembourg.

Audited annual report

Copies of the Company's audited annual report as at 31 December 2023 can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. and are available on Schroders' internet site <http://www.schroders.com>.

Recommendation

Your Board recommends that shareholders vote in favour of all the resolutions set out in the Notice of the AGM, which they consider to be in the best interests of shareholders as a whole.

For further details or assistance, please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Enclosed: AGM convening notice and form of proxy

NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

27 May 2024

Dear Shareholder,

Schroders Capital Semi-Liquid (the "Company")

We have the pleasure of inviting you to attend the annual general meeting of the Shareholders of the Company to be held on 27 June 2024 at 14:30 (Luxembourg time) or any adjournment thereof (the "**AGM**") in Luxembourg.

Holders of registered shares who cannot attend the AGM may vote by proxy by returning the enclosed form of proxy duly completed and signed prior to 11:00 (Luxembourg time) on 26 June 2024, to the attention of the Proxy Count Team, at the fax number +352 341 342 342, by e-mail to schrodersicavproxies@schroders.com or by mail to 5, rue Höhenhof, L-1736 Senningerberg - Luxembourg.

Shareholders, or their representatives, wishing to participate in the AGM in person are requested, for organizational purposes, to kindly notify the Company Secretary in writing of their attendance by no later than 11:00 a.m., Luxembourg time, on 26 June 2024, either by mail to the Company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or by e-mail to schrodersicavproxies@schroders.com or by fax on (+352) 341 342 342.

The agenda of the AGM is as follows:

AGENDA OF AGM

1. Presentation of the report of the Board of Directors for the financial year ended 31 December 2023.
2. Presentation of the report of the auditor for the financial year ended 31 December 2023.
3. Approval of the audited annual accounts and of the allocation of the results for the financial year ended 31 December 2023.
4. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2023.
5. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 31 December 2023.

6. Approval of the appointment of Mr. Yves Francis as a new non-executive member of the Board of directors of the Company, in line with the letter of non-objection from the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) received on 8 February 2024. The appointment of Mr. Yves Francis will be effective as from the date of the AGM and until the next annual general meeting of shareholders to be held in 2025 to approve the Company’s annual accounts as of 31 December 2024.
7. Approval of the appointment of Mr. Wim Nagler as a new member of the board of directors of the Company, subject to the receipt of the letter of non-objection from the CSSF. Appointment to be effective as from the date of the AGM or as from the date of the approval by the CSSF, whichever is latest and until the next annual general meeting of shareholders to be held in 2025 to approve the Company’s annual accounts as of 31 December 2024.
8. Approval of the re-appointment of the following persons as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ended 31 December 2024, or until their successors are appointed:
 - Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR;
 - Mr. Ross LEACH;
 - Mr Tim BOOLE;
 - Mr. Eric BERTRAND (non-executive director);
 - Mr. Bernard HERMAN (non-executive director); and
 - Mr. Hugh MULLAN (non-executive director).
9. Ratification and approval of the payment of the remuneration approved at the last AGM to the non-executive directors of the Company identified in section 8 of this notice, for the financial year ended 31 December 2023;
10. Approval of revised fees for the non-executive directors of the Company identified in section 8 of this notice, at the levels shown in the table below, with effect from 1 January 2024 and for the financial year ending 31 December 2024, and to be ratified at each subsequent AGM unless an alternative proposal is made to the shareholders.

| Appointment | Annual fee in EUR (gross of any applicable taxes and paid quarterly) |
|--|---|
| Member of the Board of Directors of the Company | 18,000 |
| Chairman of the Board of Directors of the Company | 2,000 |
| Member of the Audit Committee of the Board of Directors of the Company | 2,500 |
| Chairman of the Audit Committee of the Board of Directors of the Company | 1,000 |

11. Subject to the approval of agenda item 6, approval of payment of the *pro rata* revised fees shown in the above table to Mr. Yves Francis as a new non-executive member of the Board of directors, with effect from the AGM and for the financial year ending 31 December 2024.

12. Re-appointment of the auditor of the Company, ERNST & YOUNG, to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024.

QUORUM AND MAJORITY

Shareholders are advised that no quorum is required to validly deliberate on the agenda of the AGM and that the decisions will be taken at the simple majority of the validly cast votes at the AGM. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

RECORD DATE

The majority applicable for this AGM will be determined by reference to the shares issued and in circulation on 22 June 2024 (the "**Record Date**"). Each shareholder's right to be represented at the AGM and to exercise the voting rights attached to his shares will be determined by reference to the shares held by the Shareholder at the Record Date.

VOTING

Each eligible shareholder is entitled to as many votes as he holds shares excluding fractional shares.

The proxy attached to this convening notice will remain valid for any reconvened, adjourned or postponed general meeting with the same agenda, unless expressly revoked.

Yours faithfully,

The Board of Directors

| accounts as of 31 December 2024. | | | | | | | | | | | | | |
|--|--|--|---|--------|---|-------|--|-------|--|-------|--|--|--|
| 7. Approval of the appointment of Mr. Wim Nagler as a new member of the board of directors of the Company, subject to the receipt of the letter of non-objection from the CSSF. Appointment to be effective as from the date of the AGM or as from the date of the approval by the CSSF, whichever is latest and until the next annual general meeting of shareholders to be held in 2025 to approve the Company's annual accounts as of 31 December 2024. | | | | | | | | | | | | | |
| 8. Approval of the re-appointment of the following persons as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024, or until their successors are appointed: <ul style="list-style-type: none"> • Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR; • Mr. Ross LEACH; • Mr Tim BOOLE; • Mr. Eric BERTRAND (non-executive director); • Mr. Bernard HERMAN (non-executive director); and • Mr. Hugh MULLAN (non-executive director). | | | | | | | | | | | | | |
| 9. Ratification and approval of the payment of the remuneration approved at the last AGM to the non-executive directors of the Company identified in section 8 of this notice, for the financial year ended 31 December 2023; | | | | | | | | | | | | | |
| 10. Approval of the revised fees for the non-executive directors of the Company identified in agenda 8 of this form, at the levels shown in the table below, with effect from 1 January 2024 and for the financial year ending 31 December 2024 and to be ratified at each subsequent AGM unless an alternative proposal is made to the shareholders. <table border="1" data-bbox="201 1223 1078 1675"> <thead> <tr> <th data-bbox="201 1223 651 1328">Appointment</th> <th data-bbox="651 1223 1078 1328">Annual fee in EUR (gross of any applicable taxes and paid quarterly)</th> </tr> </thead> <tbody> <tr> <td data-bbox="201 1328 651 1397">Member of the Board of Directors of the Company</td> <td data-bbox="651 1328 1078 1397">18,000</td> </tr> <tr> <td data-bbox="201 1397 651 1467">Chairman of the Board of Directors of the Company</td> <td data-bbox="651 1397 1078 1467">2,000</td> </tr> <tr> <td data-bbox="201 1467 651 1572">Member of the Audit Committee of the Board of Directors of the Company</td> <td data-bbox="651 1467 1078 1572">2.500</td> </tr> <tr> <td data-bbox="201 1572 651 1675">Chairman of the Audit Committee of the Board of Directors of the Company</td> <td data-bbox="651 1572 1078 1675">1,000</td> </tr> </tbody> </table> | Appointment | Annual fee in EUR (gross of any applicable taxes and paid quarterly) | Member of the Board of Directors of the Company | 18,000 | Chairman of the Board of Directors of the Company | 2,000 | Member of the Audit Committee of the Board of Directors of the Company | 2.500 | Chairman of the Audit Committee of the Board of Directors of the Company | 1,000 | | | |
| Appointment | Annual fee in EUR (gross of any applicable taxes and paid quarterly) | | | | | | | | | | | | |
| Member of the Board of Directors of the Company | 18,000 | | | | | | | | | | | | |
| Chairman of the Board of Directors of the Company | 2,000 | | | | | | | | | | | | |
| Member of the Audit Committee of the Board of Directors of the Company | 2.500 | | | | | | | | | | | | |
| Chairman of the Audit Committee of the Board of Directors of the Company | 1,000 | | | | | | | | | | | | |
| 11. Subject to the approval of agenda item 6, approval of payment of the <i>pro rata</i> revised fees shown in the above table to Mr. Yves Francis as a new non-executive member of the Board of directors, with effect from the AGM and for the financial year ending 31 December 2024. | | | | | | | | | | | | | |
| 12. Re-appointment of the auditor of the Company, ERNST & YOUNG, to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024. | | | | | | | | | | | | | |

Name, address and signature(s)¹: _____
Date: _____

¹ A shareholder must insert his full name and registered address in CAPITAL LETTERS. The form of proxy must, in the case of an individual shareholder, be signed by the shareholder or his appointed agent, and in the case of a corporate shareholder be signed on its behalf by duly authorised officer(s) or its/their appointed agent(s).

NOTES

- a) The majority represented at the AGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on 22 June 2024 (referred to as the “**Record Date**”). At the AGM, each share represented entitles the holder to one vote. The rights of the shareholders represented at the AGM and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date. Changes to the register of shareholders after this time will be disregarded in determining the rights of any person to vote at the AGM.
- b) Please return the relevant form of proxy duly dated and signed and marked prior to 11:00 (Luxembourg time) on 26 June 2024 to the attention of the Proxy Count Team, at the fax number +352 341 342 342, by e-mail to schrodersicaproxies@schroders.com or by mail to 5, rue Höhenhof, L-1736 Senningerberg - Luxembourg.