

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF SCHRODERS PLC SHARES ON THE EQUITY SHARES (COMMERCIAL COMPANIES) CATEGORY OF THE OFFICIAL LIST AND TRADING OF SCHRODERS PLC SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.

If you are in any doubt as to the contents of this Document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to FSMA or, if you are taking advice outside the United Kingdom, is an appropriately authorised independent professional adviser.

If you sell or have sold or otherwise transferred all of your Schrodgers Shares, please send this Document together with any accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Schrodgers Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Schrodgers Shares in certificated form, notwithstanding receipt of this Document from the transferor, you should contact Schrodgers' Registrars, Computershare, through the Shareholder Helpline on the relevant telephone number set out below to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Bidco, Nuveen, TIAA and Schrodgers expressly disclaim any responsibility or liability for the violation of any such restrictions by such persons.

RECOMMENDED CASH ACQUISITION

OF SCHRODERS PLC ("Schrodgers" or the "Company")

BY PANTHEON, LLC ("Bidco")

a newly incorporated subsidiary of Nuveen, LLC ("Nuveen"), a Teachers Insurance and Annuity Association of America ("TIAA") company

to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006

This Document (including all information incorporated into this Document by reference) should be read as a whole and in conjunction with any accompanying documents.

Your attention is drawn to Part I (*Letter from the Chair of Schrodgers*) of this Document, which contains the unanimous recommendation of the Schrodgers Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Wells Fargo, Barclays and J.P. Morgan Cazenove explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting, both of which will be held at 1 London Wall Place, London, EC2Y 5AU on 16 April 2026, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), respectively, of this Document. The Court Meeting will start at 12.00 p.m. on 16 April 2026 (or as soon thereafter as the Company's Annual General Meeting

concludes or is adjourned) and the General Meeting will start at 12.15 p.m. on 16 April 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned).

Certain terms used in this Document are defined in Part VIII (*Definitions*) of this Document. References to times in this Document are to London, United Kingdom time unless otherwise stated.

ACTION TO BE TAKEN

The action to be taken by Schroders Shareholders is set out on pages 10 to 13 and at paragraph 18 of Part II (*Explanatory Statement*) of this Document.

Schroders Shareholders are asked to complete and return the enclosed BLUE and WHITE Forms of Proxy (or to appoint a proxy electronically as referred to in this Document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Schroders' Registrars, Computershare, not later than 48 hours before the relevant Meeting (or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the adjourned or postponed Meeting, in each case excluding any part of such 48 hour period falling on a day that is not a working day). Schroders Shareholders who hold Schroders Shares in CREST may also appoint a proxy using CREST by following the instructions set out on pages 10 to 12 and 38 to 40 of this Document.

In the case of the Court Meeting, if the BLUE Form of Proxy for the Court Meeting is not lodged by 12.00 p.m. on 14 April 2026, it may be presented in person to Schroders' Registrars, Computershare, or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment or postponement thereof). In the case of the General Meeting, if the WHITE Form of Proxy for the General Meeting is not lodged by 12.15 p.m. on 14 April 2026, it will be invalid. In each case, Schroders Shareholders may make such proxy appointment or voting instruction online at www.investorcentre.co.uk/eproxy, through CREST or via the Proxymity platform (for institutional investors). The completion and return of the Forms of Proxy will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies electronically or online, please contact Schroders' Registrars, Computershare, by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in the UK). Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Schroders' Registrars, Computershare, cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice.

NOTICES

BNP Paribas S.A. is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas S.A. is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of BNP Paribas S.A.'s regulation by the PRA are available from BNP Paribas S.A. on request. BNP Paribas S.A. has its registered office at 16 Boulevard des Italiens, 75009 Paris, France and is registered with the Companies Registry of Paris under number 662 042 449 RCS and has ADEME identification number FR200182_01XHWE. BNP Paribas London Branch ("**BNP Paribas**") is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting as financial adviser exclusively for Bidco and Nuveen and no one else in connection with the matters described in this Document and will not be responsible to anyone other than Bidco and Nuveen for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this Document or any transaction or arrangement referred to herein.

Wells Fargo Securities International Limited ("**Wells Fargo**") which is authorised and regulated by the Financial Conduct Authority ("**FCA**"), is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters in this Document and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of Wells Fargo or its affiliates, nor for providing advice in relation to any matter referred to herein. Neither Wells Fargo nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of

Wells Fargo in connection with the matters set out in this Document or any statement contained herein. In accordance with the Takeover Code and normal United Kingdom market practice, affiliates of Wells Fargo will continue to act as an exempt principal trader in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority (the "**PRA**") and regulated in the United Kingdom by the FCA and PRA, is acting exclusively for Schroders and no one else in connection with the matters set out in this Document and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this Document.

In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this Document and will not regard any other person as its client in relation to the matters in this Document and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied upon as having been authorised by Schroders, the Schroders Directors, Bidco, Nuveen, TIAA, the TIAA Responsible Persons or by BNP Paribas, Wells Fargo, Barclays, J.P. Morgan Cazenove, or any other person involved in the Transaction. Neither the delivery of this Document nor holding the Meetings, the Court Sanction Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Schroders Group, the Nuveen Group or the TIAA Group since the date of this Document or that the information in, or incorporated into, this Document is correct as at any time subsequent to its date.

IMPORTANT NOTICE

This Document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and information disclosed herein may not be the same as that which would have been disclosed if this Document and any accompanying documents had been prepared in accordance with the laws of any jurisdiction other than the UK.

The statements contained in this Document are made as at the date of this Document, unless some other time is specified in relation to them, and service of this Document shall not give rise to any implication that there has been no change in the facts set forth in this Document since such date. Nothing in this Document shall be deemed to be a forecast, projection or estimate of the future financial performance of Schroders, Bidco, Nuveen or TIAA or the Combined Group. None of Schroders, Bidco, Nuveen or TIAA intend, or undertake any obligation, to update any information contained in this Document, except as required by applicable law, the Takeover Code or any other applicable regulation.

This Document does not constitute a prospectus or prospectus-equivalent document or a prospectus exempted document.

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange and the FCA for the Schroders Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange and to cancel their listing on the Official List, respectively.

Schroders Shareholders should not construe the contents of this Document as legal, taxation or financial advice, and should consult with their own advisers as to the matters described in this Document.

FORWARD LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Transaction, and other information published by Bidco, Nuveen or Schroders may contain statements about the Nuveen Group, the TIAA Group and the Schroders Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning: (i) the ability to complete the Transaction in a timely manner; (ii) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (iii) business and management strategies and the expansion and growth of Nuveen's, TIAA Group's or Schroders' operations and potential synergies resulting from the Transaction; and (iv) the effects of government regulation on the Nuveen Group's, TIAA Group's or the Schroders Group's businesses. These forward-looking statements are identified by their use of terms and phrases such as, without limitation, "aims", "anticipate", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would" and similar terms and phrases.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Nuveen Group, the TIAA Group or the Schroders Group, nor any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. None of Bidco, the Nuveen Group, the TIAA Group or the Schroders Group, or any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Document will actually occur. Bidco, Nuveen, TIAA and Schroders expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

OVERSEAS SHAREHOLDERS

This Document has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the UK. Nothing in this Document should be relied on for any other purpose. The Transaction shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

The release, publication or distribution of this Document in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the UK to vote their Schroders Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located.

Copies of this Document and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part II (*Explanatory Statement*) of this Document.

ADDITIONAL INFORMATION FOR US INVESTORS

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in the Scheme documentation has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

In the event that the Transaction is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, BNP Paribas and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Schroders Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Bidco, its affiliates, their advisors and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Schroders outside the Transaction, such as in open market purchases or privately negotiated purchases, during the period in which the Transaction remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Transaction provided in this Document unless the price of the Transaction is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Schroders Shares to enforce their rights and any claim arising out of the US federal laws, since Schroders is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Schroders Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Transaction, passed upon the merits or fairness of

the Transaction or passed any opinion upon the accuracy, adequacy or completeness of this Document. Any representation to the contrary is a criminal offence in the United States.

NO PROFIT FORECASTS OR PROFIT ESTIMATES

No statement in this Document is intended as, or is to be construed as, a profit forecast or profit estimate for any period and no statement in this Document should be interpreted to mean that earnings or earnings per Schroders Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Schroders Shares.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document and any document incorporated by reference will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Schroders' website at <https://www.schroders.com/nuveenoffer/> and Nuveen's website at <https://www.nuveen.com/global/nuveen-recommended-offer-for-schroders> by no later than 12.00 noon (London time) on the Business Day following the date of this Document.

For the avoidance of doubt, the contents of these websites are not incorporated into, and do not form part of, this Document.

INFORMATION RELATING TO SCHRODERS SHAREHOLDERS

Please be aware that addresses, electronic addresses and certain other information provided by Schroders Shareholders, persons with information rights and other relevant persons for the receipt of communications from Schroders may be provided to Bidco, members of the TIAA Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

RIGHT TO RECEIVE DOCUMENTS IN HARD COPY FORM

In accordance with Rule 30.3 of the Takeover Code, Schroders Shareholders, participants in the Schroders Share Plans and persons with information rights may request a hard copy of this Document (and any information incorporated by reference in this Document), free of charge, by contacting Schroders' Registrars, Computershare, during business hours on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK, or by submitting a request in writing to The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If calling from outside the UK, please ensure the country code is used.

For persons who receive a copy of this Document in electronic form, a hard copy of this Document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Transaction are sent to them in hard copy form.

Please note that Schroders' Registrars, Computershare, cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ROUNDING

Certain figures included in this Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

This Document is dated 12 March 2026.

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ACTION TO BE TAKEN

These pages should be read in conjunction with the rest of this Document, the accompanying Forms of Proxy and any document incorporated by reference.

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 16 April 2026;
- a WHITE Form of Proxy for use in respect of the General Meeting to be held on 16 April 2026; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact Schroders' Registrars, Computershare, on the Shareholder Helpline referred to on page 13 below.

2. Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at 1 London Wall Place, London, EC2Y 5AU on 16 April 2026 at 12.00 p.m. (or as soon thereafter as the Company's Annual General Meeting concludes or is adjourned). Implementation of the Scheme will also require approval of the Special Resolution relating to the Transaction to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting at 12.15 p.m. on 16 April 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned). Notices of the Court Meeting and General Meeting are set out at Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) respectively of this Document.

The Forms of Proxy must be received by Schroders' Registrars, Computershare, by no later than the following times and dates:

- (i) BLUE Forms of Proxy for the Court Meeting by 12.00 p.m. on 14 April 2026;
- (ii) WHITE Forms of Proxy for the General Meeting by 12.15 p.m. on 14 April 2026; and
- (iii) if in either case the Meeting is adjourned or postponed, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed Meeting.

Alternatively, BLUE Forms of Proxy (but not WHITE Forms of Proxy) may be presented in person to Schroders' Registrars, Computershare, or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment or postponement thereof) and will still be valid. In the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time and date mentioned above, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Please see below for further details in respect of proxy appointment, multiple proxy voting instructions, and the process for appointing a proxy if you hold your Schroders Shares through CREST.

Please refer to page 37 of this Document (*Overseas Shareholders*), paragraph 16 of Part II (*Explanatory Statement*) of this Document and paragraph 6 of Part IV (*The Scheme of Arrangement*) of this Document if you are an Overseas Shareholder.

(a) ***Proxy appointment***

A registered Schroders Shareholder entitled to attend and to speak and vote at the Court Meeting and the General Meeting may appoint a proxy pursuant to the Articles of Association to attend and to speak and vote in his/her place. A registered shareholder may appoint more than one proxy in relation to each of the Court Meeting and the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that registered Schroders Shareholder. A proxy need not be a member of Schroders. The appointment of a proxy will not preclude shareholders entitled to attend and vote at the meeting (or at any adjournment(s) or postponement(s) thereof) from doing so in person if they wish.

Please note that the appointment of a proxy or proxies is separate for each of the Court Meeting and the General Meeting.

A person who has been nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may have a right under an agreement between him/her and the registered Schroders Shareholder by whom he/she was nominated to be appointed, or to have someone else appointed, as a proxy for the Court Meeting and the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the registered Schroders Shareholder as to the exercise of voting rights. The statement of the rights of registered Schroders Shareholder to appoint proxies above does not apply to Nominated Persons. The rights described above can only be exercised by registered Schroders Shareholders.

If two or more valid but differing appointments of proxy are delivered or received in respect of the same Schroders Shares, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Schroders Share. If Schroders is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that Schroders Share.

(b) ***Multiple proxy voting instructions***

As a registered Schroders Shareholder, you are entitled to appoint a proxy in respect of some or all of your Schroders Shares. You are also entitled to appoint more than one proxy. A proxy need not be a Schroders Shareholder. A space has been included on the Forms of Proxy to allow you to specify the number of Schroders Shares in respect of which that proxy is appointed. Schroders Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed a proxy in respect of all of their Schroders Shares.

If you wish to appoint more than one proxy in respect of your shareholding, please photocopy the Forms of Proxy or contact Schroders’ Registrars, Computershare on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Computershare cannot provide advice on the merits of the Transaction or the Scheme, nor give any financial, legal or tax advice.

(c) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment or postponement thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the BLUE Form of Proxy may be presented in person to Schroders’ Registrars, Computershare, or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment or postponement thereof). In the case of the WHITE Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

(d) **CREST proxy appointment**

Schroders Shareholders who hold Schroders Shares through CREST and who wish to appoint a proxy or proxies for the Court Meeting and/or the General Meeting or any adjournment(s) or postponement(s) by using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at <https://my.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Schroders’ Registrars, Computershare (ID-3RA50), not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment or postponement thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare 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 does not make available special procedures in CREST for any particular messages. 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(s), to procure that his/her 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 sponsor or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Schroders may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

(e) **Proxymity**

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by Schroders and approved by Schroders’ Registrars, Computershare. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting (as set out above) or any adjournment or postponement thereof in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

3. Further information about proxies and voting

Further information in relation to the appointment of proxies for and voting at the Court Meeting and General Meeting is set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document, in the Notice of Court Meeting set out in Part IX (*Notice of Court Meeting*) of this Document, in the notes to the Notice of General Meeting set out in Part X (*Notice of General Meeting*) of this Document, and in the instructions printed on the Forms of Proxy.

If you hold Schroders Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold Schroders Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the Court Meeting and General Meeting and the date by which you must provide such instructions to the intermediary.

4. Schroders Share Plans

Participants in the Schroders Share Plans will be contacted separately regarding the effect of the Scheme on their Awards under the Schroders Share Plans and details of the arrangements and (where relevant) proposals applicable to them will be made available to them via Computershare's EquatePlus portal. A summary of the effect of the Scheme on outstanding Awards under the Schroders Share Plans is set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document.

5. Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact the Schroders' Registrars, Computershare, by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in the UK). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Schrodgers' and Nuveen's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Schrodgers Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date (1)
Publication of this Document	12 March 2026
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	12.00 p.m. on 14 April 2026 (2)
General Meeting (WHITE form)	12.15 p.m. on 14 April 2026 (3)
Voting Record Time	6.00 p.m. on 14 April 2026 (4)
Court Meeting	12.00 p.m. on 16 April 2026
General Meeting	12.15 p.m. on 16 April 2026 (5)
<i>The following dates and times associated with the Scheme are indicative only and subject to change. See also note (1).</i>	
Court Sanction Hearing	a date expected to be in Q4 2026, subject to the satisfaction (or, if applicable waiver) of the relevant Conditions and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, and disablement in CREST of, Schrodgers Shares	D*
Scheme Record Time	6.00 p.m. on D* (6)
Suspension of trading, and dealings in, Schrodgers Shares	7.30 a.m. on D+1*
Effective Date	D+1* (7)
Cancellation of listing of Schrodgers Shares on the Official List and of trading of Schrodgers Shares on the London Stock Exchange	by 8.00 a.m. on D+2*
CREST accounts of Schrodgers Shareholders credited with the Cash Consideration	within 14 days after the Effective Date
Long Stop Date	12 February 2027 (8)

(1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Schrodgers Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Schrodgers' website at <https://www.schrodgers.com/nuveenoffer/>.

Participants in the Schrodgers Share Plans will be contacted separately and details of the effect of the Scheme on their rights under the Schrodgers Share Plans, including details of any dates and times relevant to them, will be available via Computershare's EquatePlus portal.

(2) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned or postponed, 48 hours prior to the time fixed for any adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a day that is not a working day). If the BLUE Form of Proxy for the Court Meeting is not lodged by 12.00 p.m. on 14 April 2026, it may be presented in person to the Computershare representative who will be present at the Court Meeting or to the Chair of the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).

(3) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 12.15 p.m. on 14 April 2026 or, if the General Meeting is adjourned or postponed, 48 hours prior to the time fixed for the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a day that is not a working day).

- (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days prior to the date of the adjourned or postponed Meeting.
- (5) To commence at the time fixed or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) Scheme Shareholders who are on the Register at this time are entitled to receive the Cash Consideration under the Transaction.
- (7) The Scheme shall become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is expected to occur following the Scheme Record Time and after the suspension of trading in Schrodgers Shares. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (8) This is the latest date by which the Scheme may become Effective, unless the Long Stop Date is extended to a later date as may be agreed in writing by Bidco and Schrodgers (with the Panel's consent and Court approval (if such approval(s) are required)).

*All dates by reference to "D+1" and "D+2" will be to the date falling the number of indicated Business Days immediately after the actual date, which is "D", as indicated above.

PART I
LETTER FROM THE CHAIR OF SCHRODERS

Schroders plc
1 London Wall Place
London
EC2Y 5AU
United Kingdom

Directors:

Dame Elizabeth Corley (Chair)
Richard Oldfield (Group Chief Executive)
Meagen Burnett (Chief Financial Officer)
Johanna Kyrklund (Chief Investment Officer)
Iain Mackay (Senior Independent Director)
Claire Fitzalan Howard (Non-Executive Director)
Rakhi Goss-Custard (Independent Non-Executive Director)
Ian King (Independent Non-Executive Director)
Leonie Schroder (Non-Executive Director)
Annette Thomas (Independent Non-Executive Director)
Frederic Wakeman (Independent Non-Executive Director)
Matthew Westerman (Independent Non-Executive Director)

12 March 2026

To the holders of Schroders Shares and, for information only, to holders of Awards under the Schroders Share Plans and persons with information rights.

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF SCHRODERS PLC
BY PANTHEON, LLC**

**a newly incorporated subsidiary of Nuveen, LLC (“Nuveen”), a Teachers Insurance and
Annuity Association of America (“TIAA”) company**

1. Introduction

On 12 February 2026 the boards of Schroders and Nuveen announced that they had reached agreement on the terms of a recommended cash acquisition of Schroders by Bidco to create the Combined Group. It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

I am writing to you on behalf of the Schroders Directors to explain the background to and detailed terms of the Transaction, to encourage you to vote at the Meetings to be held on 16 April 2026 to consider the Transaction, and to set out the reasons why the Schroders Directors consider the terms of the Transaction to be fair and reasonable. The Schroders Directors are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as those Schroders Directors who (or whose immediate family) beneficially hold Schroders Shares have irrevocably undertaken to do (or procure to be done) in respect of their own personal beneficial holdings of 11,265,149 Schroders Shares in total, representing, in aggregate, approximately 0.7 per cent. of Schroders’ ordinary share capital in issue on the Latest Practicable Date.

Bidco has also received irrevocable undertakings from the Principal Shareholder Group Trustee Companies to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) in respect of 659,767,010 Schroders Shares in aggregate, representing approximately 41 per cent. of Schroders’ issued share capital as at the Latest Practicable Date. Each of these irrevocable undertakings remain binding in the event a higher competing offer is made for Schroders, however, the undertakings from Alster Limited and Treva Limited incorporate a right to lapse in circumstances where the relevant shareholder has failed to obtain the approval of the undertaking from the Royal Court of Jersey. The Supreme Court of Bermuda has now approved

the entry by each of Veritas Limited and Vincitas Limited into their respective undertakings and therefore those undertakings are no longer capable of lapse as a result of failure to obtain Supreme Court of Bermuda approval.

Further information relating to these irrevocable undertakings, including the circumstances in which they cease to be binding, is set out in paragraph 5 of Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

I draw your attention to the letter from Wells Fargo, Barclays and J.P. Morgan Cazenove set out in Part II (*Explanatory Statement*) of this Document which gives details about the Transaction and to the additional information set out in Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

In order to approve the terms of the Transaction, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of Schroders Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting (as set out in paragraphs 13(A) and 13(B) of Part II (*Explanatory Statement*) of this Document). The Court Meeting and the General Meeting are to be held at 1 London Wall Place, London, EC2Y 5AU. The Court Meeting will start at 12.00 p.m. on 16 April 2026 (or as soon thereafter as the Company's Annual General Meeting concludes or is adjourned) and the General Meeting will start at 12.15 p.m. on 16 April 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned).

Details of the actions you should take are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document. The formal recommendation of the Schroders Directors is set out in paragraph 14 of this letter.

2. Summary of the terms of the Transaction

It is proposed that the Transaction will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Schroders and Scheme Shareholders, pursuant to which Bidco will acquire all of the issued and to be issued Schroders Shares. The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by Schroders Shareholders at the General Meeting, as well as the sanction of the Court at the Court Sanction Hearing in order to become Effective.

Under the terms of the Transaction, each Schroders Shareholder will be entitled to receive a **total value of up to 612 pence per Schroders Share**. This comprises:

- **Cash Consideration of 590 pence per Schroders Share**; and
- **Permitted Dividends of up to 22 pence (in aggregate) per Schroders Share**, which Schroders Shareholders may receive and retain if declared or paid prior to the Effective Date without any reduction to the Cash Consideration.

The Cash Consideration represents a premium of approximately:

- 29 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before the publication of the 2.7 Announcement);
- 42 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
- 55 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.

If the Permitted Dividends are declared and paid in full, the Transaction values the entire issued and to be issued share capital of Schroders at approximately **£9.9 billion** on a fully diluted basis. The value of 612 pence per Schroders Share represents a premium of approximately:

- 34 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before the publication of the 2.7 Announcement);
- 47 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
- 61 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.

If the Permitted Dividends are declared and paid in full, the Transaction value implies a multiple of 17 times Schroders' adjusted operating profit after tax attributable to equity holders of Schroders for the financial year ended 31 December 2025.

The Transaction is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document, including the sanction of the Scheme by the Court.

Further information about the Transaction is provided in Part II (*Explanatory Statement*) of this Document.

3. Dividends

Any dividend (or dividends) declared or paid on or after the date of the 2.7 Announcement and prior to the Effective Date which do not, in aggregate, exceed 22 pence per Schroders Share (the "**Permitted Dividend Amount**"), including (for the avoidance of doubt) the final dividend in respect of the financial year ending 31 December 2025, shall be a "**Permitted Dividend**". Any amount in excess of the Permitted Dividend Amount shall constitute a dividend that is not a Permitted Dividend.

If a Permitted Dividend is declared with a record date prior to the Effective Date: (i) Schroders Shareholders shall be entitled to receive and retain such Permitted Dividend; (ii) Bidco shall have no entitlement in relation to such Permitted Dividend; and (iii) the declaration and payment of such Permitted Dividend shall not affect or reduce the Cash Consideration in any way.

On 12 February 2026, the board of Schroders announced that it is proposing a final dividend of 15 pence per Schroders Share in respect of the financial year ended 31 December 2025. If such dividend is declared prior to the Effective Date, it shall constitute a Permitted Dividend. The board of Schroders currently expects also to declare an interim dividend of 7 pence per Schroders Share in respect of the six months ending 30 June 2026, consistent with its stated dividend policy.

If, on or after the date of the 2.7 Announcement and before the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Schroders or becomes payable by Schroders in respect of the Schroders Shares, Bidco reserves the right to reduce the Cash Consideration that would be payable for the Schroders Shares pursuant to the Transaction by an amount up to (i) in the case of dividends, only the amount by which such dividend(s), taken in aggregate, exceed the Permitted Dividend Amount; or (ii) in the case of any other distribution or return of capital, an amount up to the entire value of such distribution or return of capital (valued on a per-Schroders Share basis).

4. Background to and reasons for the recommendation

In March 2025, Schroders set out a three-year transformation programme to simplify its business, scale core strengths and deliver profitable growth, including targeting £150 million in annualised net cost savings, stabilising Public Markets revenues by 2027, driving £20 billion of cumulative net new business into Schroders Capital and achieving a 5 to 7 per cent. annual net new business rate in Wealth Management, with the objective of reducing the Schroders Group's adjusted cost to income ratio from around 75 per cent. to below 70 per cent.

On 12 February 2026, Schroders unveiled its results for the financial year ended 31 December 2025. As these results demonstrate, Schroders is making significant progress against its three-year transformation programme, and this is reflected in the share price performance prior to the 2.7 Announcement.

This positive momentum gives the board of Schroders confidence in the execution of its current strategy and the potential to deliver value for shareholders through an independent future. However, the board of Schroders is also aware of the risks and execution requirements associated with delivering that plan and sustaining profitable growth over the longer-term. It has considered a range of strategic alternatives over time, alongside its organic growth plans, including potential acquisitions, strategic partnerships, divestitures and combinations.

Therefore, after a series of approaches by Nuveen, the board of Schroders believes the terms of the Transaction represent attractive and certain value for shareholders, at an attractive multiple and premiums that reflect both the value that would have otherwise been delivered over time as

Schroders executes its standalone strategy, as well as upfront value for the significant benefits that are expected to arise from the combination with Nuveen over the longer term.

Alongside the financial value of the Transaction, Nuveen has also committed to the safeguarding of existing employment and pension rights fully for Schroders Group employees for a period following the Transaction, the preservation of defining aspects of Schroders' heritage and culture, and new opportunities for Schroders employees that would not otherwise be available. This includes Nuveen's intention to retain Schroders' management and employees to ensure stability and continuity, the retention of the Schroders brand and London being the Combined Group's non-US headquarters for at least five years from the Effective Date, as well as Nuveen's intention (subject to an appropriate analysis at the time) to list on the London Stock Exchange as one of the dual listing venues, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future.

In light of these factors, the board of Schroders has concluded that the Transaction represents the most compelling long-term strategy for Schroders and value for Schroders Shareholders. It is accordingly unanimously recommending the Transaction to Schroders Shareholders.

5. Background to and reasons for the Transaction

The boards of Nuveen and Schroders believe that their businesses are highly complementary, and the Transaction represents an opportunity to combine their strengths to accelerate growth and better serve clients, while realising significant value for Schroders Shareholders.

Greater scale

Nuveen believes that the Transaction offers a compelling opportunity to bring together two complementary businesses to create a Combined Group that will become one of the world's largest global active asset managers, with nearly \$2.5 trillion of AUM, balanced across institutional and wealth channels.

The almost \$2.5 trillion in AUM for the Combined Group is expected to be split in the following approximate proportions:

- **By asset class:** 34 per cent. equities, 25 per cent. fixed income, 17 per cent. private markets, 7 per cent. multi-asset, 7 per cent. wealth management, 6 per cent. core solutions and 5 per cent. joint ventures and associates.
- **By client geography:** 57 per cent. in the Americas, 31 per cent. in EMEA and 12 per cent. in APAC.
- **By distribution channel:** 49 per cent. through wealth and intermediary channels, 46 per cent. through institutional channels and 5 per cent. through joint ventures and associates.

Nuveen believes that the current highly competitive global asset management industry increasingly favours well-capitalised investment firms with global footprints, strong brands and the ability to provide multi-asset, outcome-oriented solutions. Those firms' managers are better positioned to absorb rising fixed costs, invest in differentiated capabilities and provide clients across channels with access to a widening set of asset classes. Together, Nuveen and Schroders will be better placed to match international capital with growth opportunities and invest in data, AI and other technology in support of more tailored outcomes for clients.

Enhanced geographic reach

The Combined Group will have enhanced scale and capabilities in the world's largest investment markets and a global distribution reach across over 40 markets, enhancing the existing international footprint of each firm while maintaining a local presence in significant markets.

Clients will benefit from broader access to public-to-private capabilities, with Nuveen and Schroders complementing each other's distribution and investment platforms in the world's three largest asset management markets. Through Nuveen's distribution channels, Schroders will have scaled exposure to the US, the largest asset management market globally, and greater access to the Middle East. The Combined Group will also benefit from increased international scale in APAC, the fastest growing asset and wealth management market globally. This enhanced access to wealth and institutional clients around the world will create a more globally balanced asset management business with greater geographic diversification and complementary avenues for growth.

Broader client capabilities

Nuveen and Schroders each recognise the importance of having diverse capabilities that span public and private markets. With the increasing demand for private markets allocations globally, the Combined Group will have a strategic focus on expanding its presence across key private markets asset classes.

Nuveen's private markets business oversees approximately \$316 billion in AUM. Schroders Capital oversees approximately \$98 billion in AUM. Together, they will form a private markets franchise with over \$414 billion in assets, creating one of the industry's largest alternatives platforms with access to capital increasing capacity to support investment in private assets globally. In addition, the Combined Group will also have a scaled, international fixed income capability, with \$613 billion of AUM, increasing Schroders' fixed income AUM from its current 11 per cent. to 25 per cent. As a result, the Combined Group will be positioned to deepen client relationships across these important growth opportunities.

Similarly, Nuveen and Schroders each recognise the growing opportunity presented by developing strategic partnerships with insurers. Nuveen will support Schroders' next phase of growth with insurers by providing access to Nuveen's long-standing insurance client relationships and the leading insurance platform operated by Nuveen's insurance company parent, TIAA, which includes one of the largest annuities businesses in the United States with a \$322 billion general account.

Nuveen and Schroders also share a strategic focus on driving future growth in wealth globally and, in pursuing opportunities for the Combined Group, will seek to leverage the strong presence and market positioning of Schroders' existing wealth management business, including Cazenove Capital. The Transaction will bring together the complementary strengths of Nuveen's scaled US wealth capabilities, TIAA's retirement expertise, and Schroders' UK and international private client businesses. This will create a more globally diversified wealth management proposition to help protect and grow client investments while designing new solutions to meet their increasingly diverse needs.

The breadth and depth of combined capabilities across equities, fixed income, multi-asset, infrastructure, private capital, real estate and natural capital, brought together by the Transaction, will provide more opportunity to build resilient portfolios for both wealth and institutional clients through a unified, differentiated, and integrated public-to-private platform.

Shared cultures and values

The ownership structure of TIAA, and the long-standing family commitment to Schroders, which have been developed over approximately 110 and 220 years respectively, have fostered closely aligned organisational cultures. Both organisations share a strong commitment to investment performance, client service excellence, leadership in sustainability and innovation.

Nuveen recognises Schroders' position as a pre-eminent financial institution with a deep-rooted history and strong brand recognition, similar to Nuveen and TIAA. Accordingly, Nuveen's plan is to maximise each brand strategically with a commitment to serving all clients around the world. Nuveen intends to maintain Schroders' brand to preserve its long-established heritage and investment culture, which will support client continuity and reinforce confidence in the Combined Group's ability to deliver exceptional service.

The opportunity to combine best practices and learnings to create a stronger environment for the Combined Group's c.9,600 employees to thrive is an exciting one. Schroders' current CEO, Richard Oldfield, will continue as CEO of Schroders and will become a member of Nuveen's Executive Management Team. Nuveen intends to maintain Schroders' existing investment and client teams across both asset and wealth management, enabling clients to benefit from continuity and best-in-class client service. Employees from both companies will have access to enhanced career development across asset classes and regions.

Commitment to the UK

With key leadership roles based in the UK, the Combined Group will play an enhanced role in the UK financial services sector, supporting both the UK economy and enhancing the transatlantic partnership in financial services. London will serve as the Combined Group's non-US headquarters for at least five years from the Effective Date and its largest office, with c.3,100 professionals. The Combined Group is expected to deliver significant benefits to the UK as a global financial centre,

enabling more long-term capital to be channelled into the economy by deepening the pool of investment capital, while reinforcing London's role in global asset and wealth management.

The Combined Group will remain committed to supporting the UK capital markets and, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future, Nuveen and Bidco would (subject to an appropriate analysis at the time) intend to list on the London Stock Exchange as one of the dual listing venues.

6. Strategic plans, directors, management, employees, pensions, research and development and locations

Nuveen's strategic plans for Schroders

Nuveen and Bidco believe the Transaction provides a unique opportunity to combine two highly complementary businesses to create one of the world's largest global asset managers with nearly \$2.5 trillion in AUM. The Combined Group will operate a powerful public-to-private platform with industry-leading investment capabilities, global reach and local presence.

Through the combination of Nuveen and Schroders' investment capabilities, the Combined Group will scale and expand the breadth of its product offering, enhancing the ability to meet the Combined Group's clients' increasingly complex needs as well as strengthening its investment teams.

The Combined Group will have global distribution reach, with Nuveen providing Schroders with access to US wealth and institutional distribution, and with Schroders providing Nuveen complementary access to wealth and institutional clients in the EMEA and APAC regions.

With greater scale, the Combined Group will be able to accelerate the pace of investment into advanced technology and operations that will in turn accelerate growth and drive further efficiencies.

Following completion of the Transaction, Nuveen and Schroders will remain focused on enhanced customer outcomes and effective oversight of the Combined Group's business, while maintaining regulatory and operational resilience. Nuveen and Schroders will assess (over a 12 to 18 month period following the completion of the Transaction) opportunities for collaboration and effective integration across the Combined Group with a view to identifying the best means to deliver the anticipated benefits of the combination of the two groups (including how best to retain and motivate talent and align the existing incentive structure for Schroders' management and employees, as further set out below). It is expected that during this period (and for at least 12 months following the Effective Date), the Schroders Group will continue to operate as a standalone business, with the board of Schroders comprising its three current executive directors (being Richard Oldfield (CEO), Meagen Burnett (CFO) and Johanna Kyrklund (CIO)), a number of its current independent non-executive directors (to be agreed prior to the Effective Date) and a number of Nuveen directors.

Following completion of the Transaction, the existing wealth management business of Schroders, including Cazenove Capital, will be retained and be used to grow and develop the wealth management proposition of the Combined Group.

Richard Oldfield will continue as CEO of Schroders and become a member of Nuveen's Executive Management Team, reporting to William Huffman, the CEO of Nuveen.

Management and employees

Nuveen and Bidco attach great importance to the skills and experience of Schroders' management and employees and recognise that they will be key to the continued success of the Combined Group. Nuveen and Bidco acknowledge the importance of Schroders' legacy as a responsible employer, with an inclusive culture crucial to its long-term success. Nuveen and Bidco share these values and intend to maintain this approach of fostering a positive and inclusive workforce environment. Nuveen and Bidco believe that the Transaction will bring together two businesses with strongly aligned cultural values, with Schroders and Nuveen employees benefitting from being part of a larger, more diversified Combined Group and one that offers enhanced career development, increased mobility and greater opportunities for its employees.

Nuveen and Bidco have not yet developed detailed integration plans for the Combined Group, but will be focused on retaining and motivating the best talent across the Combined Group, whether from Nuveen or Schroders. Nuveen and Bidco intend that any such detailed integration plans will be

developed as part of the assessment of opportunities taking place during the 12 to 18 month period referred to above.

For a period of two years following the Effective Date, Nuveen and Bidco do not intend to make any material reductions in the employee base of Schroders, other than reductions arising from the removal of listed company-focused roles.

Further, to the extent that there are workforce changes or redundancies relating to Schroders' operations as a result of the Transaction, Nuveen and Bidco confirm that they would align the approach to such affected Schroders employees for a period of two years following the Effective Date to be consistent in all material respects with Schroders' existing arrangements in relation to redundancy and severance terms, including good leaver status. All workforce changes would be subject to appropriate planning and engagement with affected employees and their representatives, including as required by applicable law.

Nuveen and Bidco confirm that the existing employment rights, including pensions rights, of all employees of Schroders would be fully safeguarded. It is expected that, with effect from the Effective Date, a number of the non-executive directors of Schroders will resign from their office as directors of Schroders (identities of whom are to be agreed prior to the Effective Date). Nuveen and Bidco recognise and value the importance of effective governance and oversight. The Nuveen Executive Management Team will provide this across the Combined Group but with appropriate independent oversight being maintained in relation to relevant regulated entities within the Combined Group in accordance with applicable law and regulation.

Other than as set out in this paragraph, Nuveen and Bidco do not anticipate any material change in the conditions of employment or the balance of skills and functions of employees and management of Schroders.

Brand, heritage and sustainability initiatives

Nuveen and Bidco recognise Schroders' position as a pre-eminent financial institution with a deep-rooted history and strong brand recognition, similar to Nuveen and TIAA. Accordingly, Nuveen and Bidco plan to strategically maximise each brand with a commitment to serving all clients around the world.

Nuveen and Bidco intend to maintain the Schroders brand to minimise the impact on clients and employees and to drive growth. In addition, they confirm that the Schroders brand would be used solely in connection with providing financial services.

Nuveen and Bidco also recognise Schroders' reputation with regards to sustainability and intend to maintain these initiatives.

Retention arrangement and management incentive arrangements

Nuveen and Bidco recognise the importance of retaining Schroders' management and employees to ensure stability and continuity and to drive continued success and growth of Schroders' business. Accordingly, Nuveen and Bidco have agreed for Schroders to establish post-Transaction retention arrangements with a value of at least an aggregate amount of £175 million which will be put in place with a number of selected employees throughout the Schroders business in accordance with the Co-operation Agreement. No discussions have taken place on the distribution of the retention amount referred to above (including if that is to take place before or after the Effective Date).

Separately, Nuveen and Bidco intend to carry out a comprehensive assessment of the existing incentive structure for Schroders' management and employees during the 12 to 18 month period following completion of the Transaction with a view to aligning them with Nuveen's incentive philosophy. Nuveen and Bidco have not entered into and have not discussed any form of incentivisation arrangements with members of Schroders' management but may enter into such discussions for certain members of the Schroders' management team following the Effective Date.

Pensions

Schroders has a UK occupational pension scheme, the Schroders Retirement Benefit Scheme (the "**UK Pension Scheme**"), which provides both defined benefit and defined contribution pension benefits. The defined benefit section of the UK Pension Scheme was closed to new members and to future accrual on 30 April 2011. As at the last formal actuarial valuation of the UK Pension

Scheme (with an effective date of 31 December 2023), the UK Pension Scheme was assessed to have a surplus on both the technical provisions and buyout funding basis. Schroders also has defined benefit schemes in Finland, Germany and Poland, and a legacy scheme in Taiwan (together, the “**Other Pension Schemes**”). Nuveen and Bidco have no intention to make any changes with regard to employer contributions into the UK Pension Scheme or the Other Pension Schemes (including with regard to current arrangements for the funding), the accrual of benefits for existing members, or the admission of new members. Nuveen and Bidco have no intention to make any changes with regard to employer contributions into defined contribution schemes for Schroders’ employees outside of the US.

Nuveen currently operates 401k retirement benefit plans in the US. Nuveen and Bidco expect that, following the Effective Date, Schroders’ US employees would participate in Nuveen’s existing retirement benefit plans.

Locations, headquarters and research and development

Nuveen and Bidco intend for the Combined Group to deliver significant benefits to the UK as a global financial centre, enabling more long-term capital to be channelled into the economy by deepening the pool of investment expertise and capital, whilst reinforcing London’s role in global asset and wealth management.

Nuveen and Bidco intend to retain Schroders’ headquarters and headquarter functions (save for possible headcount reductions related to listed company focused roles referred to above) in the UK for at least five years from the Effective Date. With key leadership roles based in the UK, London would be the Combined Group’s non-US headquarters for at least five years from the Effective Date and its largest office, with c.3,100 professionals across both businesses.

Further, Nuveen and Bidco intend to maintain continuity within Schroders’ existing investment and client facing functions (including in relation to wealth management) in each of the markets in which Schroders has an existing footprint.

Recognising Schroders’ commitment to supporting the UK capital markets, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future, Nuveen and Bidco would (subject to an appropriate analysis at the time) intend to list on the London Stock Exchange as one of the dual listing venues.

Nuveen and Bidco have no plans to redeploy any fixed assets of Schroders. Nuveen and Bidco do not intend to make any changes to Schroders’ research and development functions.

Trading facilities

Schroders Shares

The Schroders Shares are currently admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange. As set out in paragraph 7 of Part II (*Explanatory Statement*) of this Document, it is intended that, shortly before the Effective Date, applications will be made to the FCA and the London Stock Exchange to cancel, respectively, the admission to listing and trading of the Schroders Shares, with such cancellations expected to take effect on or shortly after the Effective Date. Following the Effective Date, it is intended that Schroders will be re-registered as a private limited company.

Schroders’ Tier 2 Notes

Schroders has in issue £250 million fixed rate reset callable subordinated tier 2 notes with a maturity date of 18 July 2034 (the “**Tier 2 Notes**”). These Tier 2 Notes are not “relevant securities” of Schroders under the Takeover Code and accordingly Bidco is not required to make a separate offer for them. Nuveen and Bidco have no intention to change the terms and conditions of the Tier 2 Notes following completion of the Transaction.

No post-offer undertakings

None of the statements in this paragraph 6 are “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

7. Schroders' Directors' view on Nuveen's intentions for Schroders

In considering the recommendation of the Transaction to Schroders Shareholders, the Schroders Directors have taken into account the statements made by Nuveen and Bidco, as set out above, regarding its future intentions for the business, employees, customers and other stakeholders of Schroders. In considering those statements and intentions, the Schroders Directors have focused on the interests of Schroders employees and have considered the commitments made by Nuveen and Bidco to protect employees' rights with regard to employment terms, redundancies and pension obligations.

8. Irrevocable undertakings

Bidco has received irrevocable undertakings from the Principal Shareholder Group Trustee Companies to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) in respect of 659,767,010 Schroders Shares in aggregate, representing approximately 41 per cent. of Schroders' issued share capital as at the Latest Practicable Date. Each of these irrevocable undertakings remain binding in the event a higher competing offer is made for Schroders, however, the undertakings from Alster Limited and Treva Limited incorporate a right to lapse in circumstances where the relevant shareholder has failed to obtain the approval of the undertaking from the Royal Court of Jersey. The Supreme Court of Bermuda has now approved the entry by each of Veritas Limited and Vincitas Limited into their respective undertakings and therefore those undertakings are no longer capable of lapse as a result of failure to obtain Supreme Court of Bermuda approval.

Bidco has also received irrevocable undertakings from the Schroders Directors who (or whose immediate family) hold Schroders Shares, including those directors connected to Schroders' Principal Shareholder Group in respect of their personal holdings, to vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) in respect of their own personal beneficial holdings of 11,265,149 Schroders Shares in aggregate, representing approximately 0.7 per cent. of Schroders' issued share capital as at the Latest Practicable Date. Each of these irrevocable undertakings remains binding in the event a higher competing offer is made for Schroders.

Bidco has therefore received irrevocable undertakings in respect of 671,032,159 Schroders Shares in aggregate, representing approximately 42 per cent. of Schroders' issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in paragraph 5 of Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

9. Schroders Share Plans

Participants in the Schroders Share Plans will be contacted separately regarding the effect of the Scheme on their Awards under the Schroders Share Plans and details of the arrangements and (where relevant) proposals applicable to them via Computershare's EquatePlus portal. A summary of the effect of the Scheme on outstanding Awards under the Schroders Share Plans is set out in paragraph 10 of Part II (*Explanatory Statement*) of this Document.

10. Current trading and outlook

Schroders' current trading and outlook

Since Schroders' announcement of its results for the financial year ended 31 December 2025 on 12 February 2026, Schroders' financial performance has been in line with management's expectations.

Nuveen's current trading and outlook

As of 30 September 2025, Nuveen's assets under management increased 5% to \$1.36 trillion, compared to \$1.29 trillion at the end of September 2024. Revenues were \$2.7 billion for the nine months ended September 2025, increasing 8% compared to the nine months ended

September 2024. Since this date, Nuveen's financial performance has been in line with management's expectations.

TIAA's current trading and outlook

As of 31 December 2024, TIAA's assets under management across Nuveen investments affiliates and TIAA investment management teams were \$1,387 billion. TIAA's 2024 revenues were \$36.3 billion, which was \$275 million or 1% above 2023.

The audited statutory basis financial statements of TIAA for the year ended 31 December 2025 is expected to be released and made available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library> in due course on or around April 2026.

11. Action to be taken

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Schroders Shareholders in respect of the Scheme are set out in paragraph 18 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Schroders Shares are included in paragraph 7 of Part II (*Explanatory Statement*) of this Document.

12. Overseas Shareholders

Overseas Shareholders should refer to page 37 of this Document (*Overseas Shareholders*), paragraph 16 of Part II (*Explanatory Statement*) of this Document and paragraph 6 of Part IV (*The Scheme of Arrangement*) of this Document, which contain important information relevant to such shareholders.

13. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Schroders Shareholders (as explained further in Part VI (*United Kingdom Taxation*) of this Document), is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

14. Recommendation

The Schroders Directors, who have been so advised by Wells Fargo, Barclays and J.P. Morgan Cazenove as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice to the Schroders Directors, Wells Fargo, Barclays and J.P. Morgan Cazenove have taken into account the commercial assessments of the Schroders Directors. Wells Fargo and Barclays are providing independent financial advice to the Schroders Directors for the purposes of Rule 3 of the Takeover Code.

The Schroders Directors consider that the terms of the Transaction are in the best interests of Schroders Shareholders as a whole. Accordingly, the Schroders Directors unanimously recommend that Schroders Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) as the Schroders Directors who (or whose immediate family) hold Schroders Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings of 11,265,149 Schroders Shares in total, representing, in aggregate, approximately 0.7 per cent. of Schroders' ordinary share capital in issue on the Latest Practicable Date. Each of these irrevocable undertakings remain binding in the event a higher competing offer is made for Schroders.

15. Further information

Your attention is drawn to the further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Transaction*), Part IV (*The Scheme of Arrangement*) and Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document which provides further details concerning the Scheme.

You are advised to read the whole of this Document and the accompanying Forms of Proxy and not just rely on the summary information contained in this letter or the Explanatory Statement.

Yours faithfully,

Dame Elizabeth Corley
Chair
Schroders plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act)

12 March 2026

To the holders of Schroders Shares and, for information only, to holders of Awards under the Schroders Share Plans and persons with information rights.

Dear Shareholder,

RECOMMENDED CASH ACQUISITION OF SCHRODERS PLC BY PANTHEON, LLC

a newly incorporated subsidiary of Nuveen, LLC (“Nuveen”), a Teachers Insurance and Annuity Association of America (“TIAA”) company

1. Introduction

On 12 February 2026 the boards of Schroders and Nuveen announced that they had reached agreement on the terms of a recommended cash acquisition of Schroders by Bidco to create the Combined Group. It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part I (*Letter from the Chair of Schroders*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things, (i) the Schroders Directors’ unanimous recommendation that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Schroders Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, and (ii) information on the background to, and reasons for, giving the above recommendation.

The Schroders Directors have been advised by Wells Fargo, Barclays and J.P. Morgan Cazenove as to the financial terms of the Transaction. We have been authorised by the Schroders Directors to write to you to explain the terms of the Transaction and to provide you with other relevant information. Wells Fargo and Barclays are providing independent financial advice to the Schroders Directors for the purposes of Rule 3 of the Takeover Code.

This Part II (*Explanatory Statement*) contains a summary of the terms of the Scheme, while the terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

Statements made or referred to in this letter regarding Bidco and/or Nuveen’s reasons for the Transaction, information concerning the business of the Nuveen Group, the financial effects of the Transaction on Nuveen and/or the Combined Group and/or intentions or expectations of or concerning the Nuveen Group and/or the Combined Group reflect the views of the Bidco Directors and the TIAA Responsible Persons (as applicable) (whose names are set out in paragraphs 2.2 and 2.3 respectively, of Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Schroders Directors, information concerning the business of the Schroders Group and/or intentions or expectations of or concerning the Schroders Group prior to completion of the Transaction reflect the views of the Schroders Directors.

2. Summary of the terms of the Transaction and the Scheme

The Scheme

It is proposed that the Transaction will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act between Schroders and Scheme Shareholders, pursuant to which Bidco will acquire all of the issued and to be issued Schroders Shares. The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting, the approval of the Special Resolution by Schroders Shareholders at the General Meeting, as well as the sanction of the Court at the Court Sanction Hearing in order to become Effective.

Under the terms of the Transaction, each Schroders Shareholder will be entitled to receive a **total value of up to 612 pence per Schroders Share**. This comprises:

- **Cash Consideration of 590 pence per Schroders Share**; and
- **Permitted Dividends of up to 22 pence (in aggregate) per Schroders Share**, which Schroders Shareholders may receive and retain if declared or paid prior to the Effective Date without any reduction to the Cash Consideration.

Nuveen and Schroders have also agreed certain arrangements with regards to the payment of further dividends and returns of capital prior to the Effective Date, as set out in paragraph 3 of Part I (*Letter from the Chair of Schroders*) of this Document.

Based on the Closing Price of Schroders Shares of 456 pence on 11 February 2026 (being the last closing share price before the commencement of the Offer Period), the Cash Consideration represents a premium of approximately:

- 29 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before the publication of the 2.7 Announcement);
- 42 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
- 55 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.

If the Permitted Dividends are declared and paid in full, the Transaction values the entire issued and to be issued share capital of Schroders at approximately **£9.9 billion** on a fully diluted basis. The value of 612 pence per Schroders Share represents a premium of approximately:

- 34 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before the publication of the 2.7 Announcement);
- 47 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
- 61 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.

If the Permitted Dividends are declared and paid in full, the Transaction value implies a multiple of 17 times Schroders' adjusted operating profit after tax attributable to equity holders of Schroders for the financial year ended 31 December 2025.

The Transaction is subject to the Conditions set out in Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document, including the sanction of the Scheme by the Court.

3. Dividends

Please refer to paragraph 3 of Part I (*Letter from the Chair of Schroders*) of this Document for further details on the treatment of any dividends announced, declared, paid or made or which become payable by Schroders prior to the Effective Date.

4. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Schroders Directors' recommendation of the Transaction is set out in paragraph 4 of Part I (*Letter from the Chair of Schroders*) of this Document.

5. Financing of the Transaction

The Cash Consideration payable under the terms of the Transaction will be funded by: (i) the TIAA Group's existing cash resources; and (ii) a committed debt facility of up to £3.1 billion provided by BNPP pursuant to the terms of the Credit Agreement. It is currently contemplated that the funding described at (i) and (ii) above may be replaced, in whole or in part, by cash resources raised pursuant to debt issuances by the TIAA Group on or prior to the Effective Date.

BNP Paribas, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable under the terms of the Transaction.

Further information on the key terms of the Credit Agreement and the financing of the Transaction is set out in Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

6. Nuveen's intentions and strategic plans for Schroders and the Combined Group

Information relating to Nuveen's intentions for Schroders and the Combined Group if the Scheme becomes Effective is set out in paragraph 6 of Part I (*Letter from the Chair of Schroders*) of this Document.

7. De-listing of Schroders Shares

Prior to the Scheme becoming Effective in accordance with its terms, Schroders will make an application for the suspension of trading of the Schroders Shares on the London Stock Exchange's Main Market for listed securities to take effect on the Business Day following the Effective Date and for the cancellation of the listing of Schroders Shares on the Official List to take effect on the second Business Day following the Effective Date (and subject to the Scheme becoming Effective).

The last day of dealings in, and registration of transfers of, Schroders Shares on the Main Market of the London Stock Exchange is expected to be on the day of the Court Sanction Hearing, such that no transfers of Schroders Shares will be registered after 6.00 p.m. on that date (other than the registration of the transfer of the Schroders Shares to Bidco pursuant to the Scheme). Following this, all of the Schroders Shares will be suspended from the Official List and from trading on the London Stock Exchange's Main Market for listed securities, and Schroders Shares will be disabled in CREST.

On the Effective Date, Schroders will become a wholly-owned subsidiary of Bidco and share certificates in respect of Schroders Shares will cease to be valid. In addition, entitlements to the Schroders Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

8. Information relating to Schroders

Schroders is a global investment manager which provides active asset management, wealth management and investment solutions, with £824 billion of AUM as of 31 December 2025 (with 12 per cent. in the Americas, 64 per cent. in EMEA, and 25 per cent. in APAC). As a UK listed FTSE100 company, Schroders has c.5,700 employees across 38 locations.

Schroders' success can be attributed to its diversified business model, spanning different asset classes, client types and geographies. It offers innovative products and solutions through three core business divisions: Public Markets, Wealth Management, and Schroders Capital, which focuses on private markets, including private equity, renewable infrastructure investing, private debt & credit alternatives, and real estate.

Schroders aims to provide excellent investment performance to clients through active management. This means directing capital towards resilient businesses with sustainable business models, consistent with the investment goals of its clients. Schroders serves a diverse client base that includes pension schemes, insurance companies, sovereign wealth funds, endowments, foundations, high net worth individuals, family offices, as well as end clients through partnerships with distributors, financial advisers, and online platforms.

9. Information relating to Bidco, Nuveen and TIAA

Bidco is a newly incorporated company directly wholly-owned by Nuveen which is, in turn, a direct wholly-owned subsidiary of TIAA. Bidco was formed for the purposes of the Transaction and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Transaction.

Nuveen, a global asset manager, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has \$1.4 trillion in AUM as of 31 December 2025 – with 93.5 per cent. in the Americas, 4 per cent. in EMEA and 2.5 per cent. in APAC – and operations in 26 countries. Its investment specialists offer deep expertise across a comprehensive range of public-to-private investments through a wide array of vehicles and customised strategies.

TIAA provides secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. TIAA has \$1.8 trillion in assets under management and administration and total statutory capital of \$49 billion as of 31 December 2025. Nuveen is the asset manager for TIAA.

Prior to the Effective Date, TIAA intends to complete an intragroup reorganisation that will see it transfer the majority of its direct holding in Nuveen to Seven30 Re (Bermuda) Co. Limited, a direct wholly-owned subsidiary of TIAA (“**Seven30 Re**”), whilst retaining a direct holding in Nuveen of up to 20% (the “**Intragroup Reorganisation**”). As a result, Nuveen will be a direct subsidiary of Seven30 Re but will remain wholly owned directly and indirectly by TIAA. Seven30 Re is a Bermuda incorporated reinsurance company which is regulated by the Bermuda Monetary Authority. Following completion of the Intragroup Reorganisation, the Nuveen Group (which will include Schrodgers following the Effective Date) will be held as direct and indirect wholly-owned subsidiaries of Seven30 Re (save for the up to 20% holding in Nuveen which is to be retained by TIAA as described above). The Intragroup Reorganisation will not affect the ultimate management and control of Nuveen or, following the Effective Date, the Schrodgers Group. The Intragroup reorganisation will likely be subject to regulatory approval in certain jurisdictions. Neither these approvals nor the completion of the Intragroup Reorganisation are Conditions to the Transaction.

10. Schrodgers Share Plans

Participants in Schrodgers Share Plans will be contacted regarding the effect of the Transaction on their Awards under the Schrodgers Share Plans and, where applicable, provided with further details concerning the proposals that will be made to them in due course. A summary of the effect of the Transaction on the Schrodgers Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Schrodgers Share Plan, the Schrodgers Remuneration Policy (where applicable) and/or the communications to participants in the Schrodgers Share Plans regarding the effect of the Transaction on their Awards under the Schrodgers Share Plans and details of the arrangements and, if required, proposals applicable to them (the “**Schrodgers Share Plans Notices**”), the rules of the relevant Schrodgers Share Plan, the Schrodgers Remuneration Policy and the Schrodgers Share Plans Notices, as applicable, will prevail.

The Scheme will apply to any Schrodgers Shares that are unconditionally allotted, issued or transferred to satisfy the vesting or exercise (as applicable) of Awards under the Schrodgers Share Plans before the Scheme Record Time. As the Scheme will not extend to Schrodgers Shares issued or transferred on or after the Scheme Record Time, it is proposed (pursuant to the Special Resolution) to amend the Schrodgers Articles to provide that, subject to the Scheme becoming Effective and the proposed amendments to the Schrodgers Articles being approved by Schrodgers Shareholders, any Schrodgers Shares issued or transferred to any person on or after the Scheme Record Time (including in satisfaction of the vesting or exercise (as applicable) of an Award under one of the Schrodgers Share Plans but other than under the Scheme or to a Bidco company) will be automatically transferred to, or to the order of, Bidco in exchange for the same consideration as Schrodgers Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Schrodgers Articles is contained in the Notice of General Meeting at Part X (*Notice of General Meeting*) of this Document.

As at 31 January 2026, the Schrodgers Employee Benefit Trust held 41,708,594 Schrodgers Shares and the Schrodgers US Holdings Inc. Grantor Trust held 2,339,834 Target Shares (the “**Trust Shares**”), which are expected to be used to satisfy the exercise or the vesting of Awards under the

Schroders Share Plans. To the extent there are insufficient Schroders Shares to satisfy Awards that are exercised in connection with the Transaction, Schroders intends to recommend the trustees of each trust to accept a transfer of Schroders Shares from treasury and/or purchase existing Schroders Shares in the market prior to the Effective Date to satisfy outstanding Awards.

LTIP

Outstanding LTIP Awards that have not vested in the ordinary course before the Court Sanction Date will (as a consequence of the Transaction) vest and be automatically exercised on the Court Sanction Date with no holding period, subject to the satisfaction of the applicable performance conditions as determined by the Schroders Remuneration Committee and subject to the application of time pro-rating. The part of each LTIP Award that does not vest due to the assessment of the performance conditions or the application of time pro-rating will lapse.

As soon as reasonably practicable after the Effective Date, Transitional Fund Awards will be granted to all individuals who: (i) held outstanding unvested LTIP Awards, a portion of which lapsed on the Court Sanction Date as a result of the application of time pro-rating; and (ii) were employed by any member of the Schroders Group on the Court Sanction Date or who were Schroders employees immediately before the Court Sanction Date and became employees of the Bidco group on or around the Effective Date. Transitional Fund Awards granted to replace the portion of unvested LTIP Awards that lapsed as a result of the application of time pro-rating on the Court Sanction Date will vest, subject to their terms, on the four-year anniversary of the date of grant of the LTIP Award that the applicable Transitional Fund Award replaces and no holding period will apply.

Deferred Share Awards (DAP, ECP and EIP)

Outstanding Deferred Share Awards that have not vested in the ordinary course before the Court Sanction Date will (as a consequence of the Transaction) lapse and replacement Transitional Fund Awards will be granted as soon as reasonably practicable after the Effective Date with the same vesting dates as the original Deferred Share Awards.

Deferred Share Awards that have vested and have not otherwise been exercised on or prior to the Court Sanction Date will be automatically exercised on the Court Sanction Date. Dividend equivalents (including for the Permitted Dividends) in respect of all such vested Deferred Share Awards will be calculated in accordance with Schroders normal practice and will be settled by Schroders in Schroders Shares or cash as determined by the Schroders Remuneration Committee.

Transitional Fund Awards granted to replace unvested Deferred Share Awards that lapsed on the Court Sanction Date will include the value of dividend equivalents (including for the Permitted Dividends) that have accrued on each Deferred Share Award that the Transitional Fund Award replaces between the date of grant of the relevant Deferred Share Award and the Court Sanction Date.

Phantom Awards (DAP, ECP and EIP)

Outstanding Phantom Awards that have not vested in the ordinary course before the Court Sanction Date will (as a consequence of the Transaction) lapse and replacement Transitional Fund Awards will be granted as soon as reasonably practicable after the Effective Date with the same vesting dates as the original Phantom Awards.

Phantom Awards that have vested and have not otherwise been exercised on or prior to the Court Sanction Date will be automatically exercised on the Court Sanction Date. The value of dividend equivalents (including for the Permitted Dividends) in respect of all such vested Phantom Awards will be calculated in accordance with Schroders' normal practice and will be settled by Schroders in cash.

Transitional Fund Awards granted to replace unvested Phantom Awards that lapsed on the Court Sanction Date will include the value of dividend equivalents (including for the Permitted Dividends) that have accrued on each Phantom Award that the Transitional Fund Award replaces between the date of grant of the relevant Phantom Award and the Court Sanction Date.

Fund Awards (DAP, ECP and EIP)

Unvested Fund Awards will not vest early in connection with the Transaction; they will continue on their existing terms and will vest in accordance with and subject to the rules of the DAP. Fund

Awards that have vested prior to the Court Sanction Date will be exercisable for the exercise period specified in the grant documentation for each such Fund Award and that exercise period will not be reduced as a result of the Transaction.

Deferred Cash Awards (DAP)

Unvested Deferred Cash Awards will not vest early in connection with the Transaction; they will continue on their existing terms and will vest in accordance with and subject to the rules of the DAP.

SIP

Schroders may operate the SIP in the ordinary course until the Scheme Record Time and Schroders Shares held in the SIP trust on behalf of SIP participants will participate in the Scheme on the same terms as for other Schroders Shareholders.

11. The Schroders Directors and the effect of the Scheme on their interests

Details of the interests of the Schroders Directors in the share capital of Schroders, and Awards in respect of such share capital, are set out in Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document. Scheme Shares held by the Schroders Directors at the Scheme Record Time will be subject to the Scheme.

Details about the irrevocable undertakings given to Bidco by certain Schroders Directors in relation to the Transaction, including the circumstances in which they cease to be binding, are set out in paragraph 5 of Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Schroders Directors are set out in paragraph 6 of Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

Save as set out above, the effect of the Scheme on the interests of Schroders Directors does not differ from its effect on the like interests of any other Schroders Shareholder.

12. Description of the Scheme and the Meetings

Scheme

The Transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Schroders and the Scheme Shareholders who are on the Register at the Scheme Record Time, under Part 26 of the Companies Act. This procedure requires approval by Scheme Shareholders at the Court Meeting and Schroders Shareholders at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Schroders. In order to achieve this, the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time will be transferred to Bidco. In consideration for this transfer, Bidco will pay the Cash Consideration on the basis set out in paragraph 2 of this Part II (*Explanatory Statement*) of this Document.

Meetings

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Schroders Shareholders at the separate General Meeting, both of which will be held at 1 London Wall Place, London, EC2Y 5AU. The Court Meeting will start at 12.00 p.m. on 16 April 2026 (or as soon thereafter as the Company's Annual General Meeting concludes or is adjourned) and the General Meeting will start at 12.15 p.m. on 16 April 2026 (or as soon thereafter as the Court Meeting concludes or is adjourned).

The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The approval required at the Court Meeting is a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to return your Proxy Forms as soon as possible.

The General Meeting is being convened to seek the approval of Schroders Shareholders to enable the Schroders Directors to implement the Scheme and to amend the Articles of Association by way of special resolution as described below. Voting at the General Meeting will be by poll and each Schroders Shareholder present in person or by proxy will be entitled to one vote for each Schroders Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution (in person or by proxy). In respect of the Special Resolution, each Schroders Shareholder will be entitled to cast one vote for each Schroders Share held.

Court Sanction Hearing

Following the Meetings, the Scheme must be sanctioned by the Court at the Court Sanction Hearing and will only become Effective upon delivery of the Court Order to the Registrar of Companies. The Scheme is subject to a number of Conditions which are set out in Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective in Q4 2026 and, in any event, prior to the Long Stop Date.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

Amendments to the Articles of Association

The Special Resolution to be proposed at the General Meeting contains provisions to amend the Articles of Association to ensure that any Schroders Shares issued (other than to Bidco): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will automatically be acquired by Bidco on the same terms as under the Scheme. These provisions will avoid any person (other than Bidco) holding Schroders Shares after dealings in such shares have ceased on the London Stock Exchange.

The Special Resolution is set out in the notice of General Meeting in Part X (*Notice of General Meeting*) of this Document and seeks the approval of Schroders Shareholders for such amendments.

Entitlement to vote at the Meetings

Each Scheme Shareholder (in respect of the Court Meeting) and Schroders Shareholder (in respect of the General Meeting) who is entered in the Register at the Voting Record Time (being 6.00 p.m. on 14 April 2026) will be entitled to attend and vote (in person or by proxy) on all resolutions to be put to the Court Meeting and General Meeting respectively. If either Meeting is adjourned or postponed, only those Schroders Shareholders on the Register at 6.00 p.m. on the day which is two Business Days before the relevant adjourned or postponed Meeting will be entitled to attend (in person or by proxy). Each eligible Schroders Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a Schroders Shareholder.

The completion and return of the Forms of Proxy will not prevent you from attending and voting at the Court Meeting or the General Meeting if you are entitled to and wish to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings (in person or by proxy), please contact Schroders' Registrars, Computershare, by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday (London time) (except public holidays in the UK). Please use the country code when calling from outside the UK. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training

purposes. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice. Further information on the actions to be taken is set out in paragraph 18 of this Part II (*Explanatory Statement*) of this Document.

Modifications to the Scheme

The Scheme contains a provision for Schrodgers and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances for the purpose of approving any such modification, addition or condition.

Return of documents of title

If the Scheme lapses or is withdrawn, all documents of title lodged by any Scheme Shareholder with any Form of Proxy shall be returned to such Scheme Shareholder as soon as practicable (and in any event within 14 days of such lapsing or withdrawal) and to the extent that any Schrodgers Shares are held in escrow by Computershare in connection with the Scheme, instructions shall be given immediately for the release of such securities.

13. Conditions to the Transaction

The Transaction and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document, and shall only become Effective if, among others, the following events occur on or before the Long Stop Date:

- (A) the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares validly voted by such Scheme Shareholders;
- (B) the Special Resolution being duly passed at the General Meeting by Schrodgers Shareholders representing not less than 75 per cent. of the votes validly cast by those entitled to vote at such General Meeting, either in person or by proxy;
- (C) receipt of certain regulatory, antitrust and foreign investment approvals as described in Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document;
- (D) following the Court Meeting and the General Meeting, the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms agreed by Bidco and Schrodgers); and
- (E) following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document provide that the Scheme will lapse if:

- (A) the Court Meeting and the General Meeting are not held on or before 8 May 2026, being the 22nd day after the expected date of such meetings as set out in this Document (or such later date, if any, (a) as Bidco and Schrodgers may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- (B) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in this Document (or such later date, if any, (a) as Bidco and Schrodgers may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- (C) the Scheme does not become Effective on or before the Long Stop Date,

provided however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing, as set out above, may be waived by Bidco with agreement from

Schroders, and the deadline for the Scheme to become Effective may be extended by agreement between Schroders and Bidco.

Subject to satisfaction (or waiver, where applicable) of the relevant Conditions, the Scheme is expected to become Effective in Q4 2026 and, in any event, prior to the Long Stop Date.

Implementation by Takeover Offer

Bidco reserves the right (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to elect to implement the Transaction by way of a Takeover Offer. If the Transaction is implemented by way of a Takeover Offer, such Takeover Offer will be implemented on substantially the same terms, subject to appropriate amendments, to reflect the change in method of effecting the Transaction, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Schroders Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Schroders Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Schroders Shares to which such Takeover Offer relates.

If the Transaction is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) request the London Stock Exchange and the FCA to cancel trading in Schroders Shares on the London Stock Exchange and the listing of Schroders Shares from the Official List; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Schroders Shares in respect of which the Takeover Offer has not been accepted.

14. Settlement of the Cash Consideration

Subject to the Transaction becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

Overseas Shareholders should refer to paragraph 16 of Part II (*Explanatory Statement*) of this Document, which contains important information relevant to such holders.

14.1 Settlement

Scheme Shares held in uncertificated form in CREST

Settlement of the Cash Consideration to Schroders Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time will be effected through CREST by the creation of an assured payment obligation in favour of the relevant CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Subject to the terms of the Scheme, Bidco reserves the right to settle all or part of such cash consideration via an alternative method if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system.

Following cancellation of the entitlements to Schroders Shares in uncertificated form, Schroders shall procure that such entitlements to Schroders Shares are rematerialised.

Scheme Shares held in certificated form

Settlement of the Cash Consideration to Schroders Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time will be effected:

- (A) if the relevant Scheme Shareholder has set up an electronic payment mandate, by way of an electronic payment to such account as indicated in such electronic payment mandate;
- (B) if the relevant Scheme Shareholder has not set up an electronic payment mandate, by cheque drawn on the branch of a UK clearing bank and despatched by first class post (or international standard post, if overseas); or
- (C) by such other method as may be approved by the Panel.

All such payments will be made in Pounds Sterling. Cheques will be made payable to the Scheme Shareholder(s) concerned or in the case of joint holders, to the joint holder whose name stands first in the Register as at the Scheme Record Time. Cheques will be despatched or electronic payments (if applicable) will be made as soon as practicable and, in any event, no later than 14 days after the Effective Date.

Settlement of the Cash Consideration payable to participants in the Schroders Share Plans

In the case of Scheme Shares which are issued or transferred to Schroders Directors or employees of the Schroders Group (including former Schroders Directors or former employees of the Schroders Group) pursuant to the exercise of options or the vesting of Awards granted under the Schroders Share Plans after the sanction by the Court but before the Scheme Record Time, the Cash Consideration payable in respect of such Scheme Shares shall be paid to the relevant Schroders Group employer or otherwise by such method as may be determined by Schroders, with the payments being made to the relevant Scheme Shareholders through payroll or by such other method as may be determined by Schroders (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Cash Consideration through payroll (or such other method as may be determined by Schroders) shall be effected reasonably promptly subject to all applicable regulatory requirements (but is not required to be effected within 14 days of the Effective Date).

14.2 General

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course. Details of how Sanctioned Shareholders will be treated are set out in paragraph 7 of Part IV (*The Scheme of Arrangement*) below.

On the Effective Date, each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Schroders, delivered up to Schroders, or to any person appointed by Schroders to receive the same.

None of Schroders, Nuveen, Bidco, TIAA nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in any manner described above, and all documents, share certificates and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set-off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

For security reasons, any Scheme Shareholders who are recorded in the books of Schroders' Registrars, Computershare, as 'gone away' will not ordinarily have a cheque issued to them unless and until they contact Schroders' Registrars, Computershare, either in writing to Computershare, The Pavillions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, or by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. However, if a payment mandate to a bank with an address in the United Kingdom remains in place with any such 'gone away' Scheme Shareholder, Computershare will issue a cheque to such Scheme Shareholder as indicated in their mandate instructions.

15. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) of this Document, which contains a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Schroders Shareholders (as explained further in Part VI (*United Kingdom Taxation*) of this Document), is intended only as a general guide, does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your individual circumstances, in particular if you

are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

16. Overseas Shareholders

General

The availability of the Scheme and the Transaction to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements in such jurisdictions. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this Document in, into or from jurisdictions other than the United Kingdom, and the availability of the Transaction to Schroders Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Schroders Shares with respect to the Scheme at the Court Meeting and/or General Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting and/or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Transaction disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Transaction will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Document and all documents relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Document and all documents relating to the Transaction (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Transaction is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Document and any accompanying documents have been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Document should be relied on for any other purpose.

Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Scheme.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

US securities law

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Transaction by way of a Takeover Offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in the Scheme documentation has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

In the event that the Transaction is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, BNP Paribas and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Schroders Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, Bidco, its affiliates, their advisors and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Schroders outside the Transaction, such as in open market purchases or privately negotiated purchases, during the period in which the Transaction remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Transaction provided in this Document unless the price of the Transaction is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of Schroders Shares to enforce their rights and any claim arising out of the US federal laws, since Schroders is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Schroders Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Transaction, passed upon the merits or fairness of the Transaction or passed any opinion upon the accuracy, adequacy or completeness of this Document. Any representation to the contrary is a criminal offence in the United States.

17. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Schroders and Nuveen is set out in Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document. Documents published and available for inspection are listed in paragraph 16 of Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

18. Action to be taken

Sending Forms of Proxy by post

Schroders Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting and a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

Whether or not you intend to attend these Meetings, please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them by post to Schrodgers' Registrars, Computershare, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- BLUE Forms of Proxy for the Court Meeting 12.00 p.m. on 14 April 2026
- WHITE Forms of Proxy for the General Meeting 12.15 p.m. on 14 April 2026

or, if in either case the Meeting is adjourned or postponed, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned or postponed Meeting.

What if I miss the deadline mentioned above?

- (A) If the BLUE Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be presented in person to the Computershare representative who will be present at the Court Meeting or the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment or postponement thereof).
- (B) However, if the WHITE Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions therein. For an electronic proxy appointment to be valid, the appointment must be received by Computershare not later than 12.00 p.m. on 14 April 2026 in the case of the Court Meeting and 12.15 p.m. on 14 April 2026 in the case of the General Meeting (or, in the case of an adjourned or postponed meeting, not less than 48 hours prior to the time and date set for such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a day that is not a working day)).

In the case of the Court Meeting only, if the electronic proxy appointment is not received by the time set out above, the BLUE Form of Proxy may be presented in person to Schrodgers' Registrars, Computershare, or to the Chair of the Court Meeting at the Court Meeting at any time before the commencement of the Court Meeting (or any adjournment or postponement thereof). In the case of the WHITE Form of Proxy for the General Meeting, if the electronic proxy appointment is not received by the relevant time, it will be invalid.

Electronic appointment of proxies through CREST

If you hold Schrodgers Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any adjourned or postponed Meeting) using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. Please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this Document. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting 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 CREST Proxy Instruction must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment or postponement thereof. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

What if I miss the deadline mentioned above?

- (A) In the case of the Court Meeting only, if the CREST proxy or instruction is not received by this time, the BLUE Form of Proxy may be presented in person to the Computershare representative who will be present at the Court Meeting or the Chair of the Court Meeting, at any time prior to the commencement of the Court Meeting (or any adjournment or postponement thereof).
- (B) In the case of the General Meeting only, if the CREST proxy or instruction is not received by this time, it will be invalid.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 any voting service provider(s), to procure that his/her 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. For further information on the logistics of submitting messages in CREST, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Schroders may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Electronic appointment of proxies through Proximity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by Schroders and approved by Schroders' Registrars, Computershare. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment or postponement thereof in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings (in person or by proxy), you are therefore strongly encouraged to: (i) sign and return your Forms of Proxy by post; or (ii) transmit a proxy appointment and voting instruction online through the CREST electronic proxy appointment service, as soon as possible.

The completion and return of the Forms of Proxy by post (or transmission of a proxy appointment or voting instruction online or through CREST) will not prevent you from attending, asking questions and voting (and/or, in the case of the Court Meeting, raising any objections) at the Court Meeting or the General Meeting, if you are entitled to and wish to do so.

Shareholder Helpline

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies electronically, please contact the Schroders' Registrars, Computershare, by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in the UK). Please use the country code when calling from outside the UK. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to

calls from mobile telephones. Please note that Computershare cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Mark Hutt
For and on behalf of
Wells Fargo

Adrian Beidas
For and on behalf of
Barclays

Ed Squire
James Robinson
For and on behalf of
J.P. Morgan Cazenove

PART III

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE TRANSACTION

Part A: Conditions to the Scheme and the Transaction

Long Stop Date

1. The Transaction is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

Scheme approval Conditions

2. The Scheme is subject to the following Conditions:
 - (A) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment or postponement thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting which may be required by the Court (or any adjournment or postponement thereof) being held on or before 8 May 2026, being the 22nd day after the expected date of the Court Meeting (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
 - (B) (i) the Special Resolution being duly passed by the requisite majority or majorities of Schroders Shareholders at the General Meeting (or any adjournment or postponement thereof); and (ii) such General Meeting being held on or before 8 May 2026, being the 22nd day after the expected date of such meeting (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); and
 - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Bidco and Schroders) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Court Sanction Hearing being held on or before the 22nd day after the expected date of such hearing (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

General Conditions

In addition, subject to the terms as stated in Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*), and to the requirements of the Panel, Bidco and Schroders have agreed that the Transaction is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

3. Regulatory

Bermuda

- 3.1 Either: (i) the Bermuda Monetary Authority ("**BMA**") having confirmed in writing that it has no objection to Bidco, Nuveen or TIAA, as a result of or in connection with the Transaction, becoming a "Ten Per Cent Shareholder Controller" or "Majority Shareholder Controller" (each as defined in section 7(5) Investment Business Act 2003 ("**IBA**")) of Schroders (Bermuda) Limited; or (ii) the elapse of a period of 90 days from the service of a notice to the BMA regarding the intention for each such person to become a "Ten Per Cent Shareholder Controller" or "Majority Shareholder Controller" of Schroders (Bermuda) Limited, pursuant to section 28 of the IBA.

Hong Kong

3.2 Bidco, Nuveen and TIAA having been approved by the Hong Kong Securities and Futures Commission under sections 131 and 132 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to become a substantial shareholder of Schroder Investment Management (Hong Kong) Limited and Pamfleet Asset Management (HK) Limited.

India

3.3 The Transaction is subject to satisfaction of the condition set out in Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996 (“**SEBI MF Regulations**”), which requires prior approval of the Securities and Exchange Board of India (“**SEBI**”) and the trustees of Axis Mutual Fund having been obtained, pursuant to an application made by Axis Asset Management Company Limited (“**Axis AMC**”) and Bidco, for the proposed change in control of Axis AMC.

For the purposes of this paragraph 3.3 only, the term “**control**” shall have the meaning ascribed to it under Regulation 2(1)(g) of the SEBI MF Regulations.

Luxembourg

3.4 The Luxembourg financial sector authority (Commission de Surveillance du Secteur Financier – the “**CSSF**”) having given written notice for the purposes of Article 9(1) of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended, and/or Article 108(1) and/or Article 125-1(2)(d) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, that the CSSF does not object or approves, in respect of each of the Luxembourg Regulated Entities, the acquisition of a Qualifying Holding or the reaching or exceeding of a Relevant Threshold by Bidco, Nuveen or TIAA whereby the Transaction is deemed to be approved.

For the purposes of this paragraph 3.4 only:

- (A) “**Qualifying Holding**” shall mean any direct or indirect holding in an undertaking which represents 10 per cent. or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking;
- (B) “**Luxembourg Regulated Entities**” shall mean Schroder Real Estate Investment Management (Luxembourg) S.à r.l., BlueOrchard Asset Management (Luxembourg) S.à r.l. and Schroder Investment Management (Europe) S.A.; and
- (C) “**Relevant Threshold**” shall mean where a Qualifying Holding is increased so that the proportion of the voting rights or of the capital held reaches or exceeds 20 per cent., 33 1/3 per cent. or 50 per cent. or so that it triggers a parent-subsidiary relationship (such that the Luxembourg Regulated Entity becomes a subsidiary of Bidco, Nuveen and/or TIAA).

Singapore

3.5 The Monetary Authority of Singapore:

- (A) having granted its approval, under section 97A(2) of the Securities and Futures Act 2001 of Singapore and under the conditions of the capital markets services licence of each of the below entities, for Bidco, Nuveen and TIAA to obtain effective control of each of:
 - (i) Schroder Investment Management (Singapore) Ltd;
 - (ii) Nippon Life Global Investors Singapore Limited; and
 - (iii) Schroder Investment Management North America Limited Singapore Branch; and
- (B) having granted its no objection for the Transaction and/or each person who will become a substantial shareholder and indirect controller of Schroder & Co. (Asia) Limited.

For the purposes of this paragraph 3.5 only, the reference to “**effective control**” shall have the meaning in section 97A(6) of the Securities and Futures Act 2001 of Singapore, the reference to “**substantial shareholder**” shall have the meaning in section 81 of the Companies Act 1967 of Singapore and the reference to “**indirect controller**” shall have the meaning in section 55W(3) of the Banking Act 1970 of Singapore.

Switzerland

3.6 Upon the required notifications and filings by Schroder & Co Bank AG, BlueOrchard Finance AG, Schroder Investment Management (Switzerland) AG and Schrodgers Capital Management (Switzerland) AG (the “**Swiss Target Entities**”) having been made, the Swiss Financial Market Supervisory Authority (“**FINMA**”) having granted or issued, as applicable, the following regulatory approvals, authorisations, acknowledgements and/or no objection confirmations pursuant to Swiss financial market laws in connection with the Transaction and the resulting change of the composition of holders of Qualified Participations in the Swiss Target Entities, and in each case with the effect of an approval of, or clearance to, the Transaction:

- (A) FINMA notifications and approvals or acknowledgments without objection pursuant to article 8 paragraph 1 and 2 and article 11 paragraph 6 of the Swiss Financial Institutions Act (“**FinIA**”) and article 10 of the Swiss Financial Institutions Ordinance (“**FinIO**”), as well as article 16 of the Swiss Collective Investment Schemes Act (“**CISA**”) and article 15 of the Swiss Collective Investment Schemes Ordinance (“**CISO**”), as applicable, in respect of the Transaction including the proposed acquisition of an indirect Qualified Participation by Bidco, Nuveen and TIAA and the resulting change in the composition of holders of Qualified Participations in (i) BlueOrchard Finance AG (FINMA licensed manager of collective assets); (ii) Schroder Investment Management (Switzerland) AG (FINMA licensed fund management company and representative of foreign collective investment schemes); and (iii) Schrodgers Capital Management (Switzerland) AG (FINMA licensed manager of collective assets);
- (B) FINMA notification and approval or acknowledgement without objection (to the extent such approval or acknowledgement is not folded into the supplemental licence pursuant to (C) below) pursuant to article 3 paragraph 6 the Swiss Banking Act (“**BankA**”) and article 8a of the Swiss Banking Ordinance (“**BankO**”), in respect of the Transaction including the proposed acquisition of an indirect Qualified Participation by Bidco, Nuveen and TIAA and the resulting change in the composition of holders of Qualified Participations in Schroder & Co Bank AG (foreign-controlled cat. 5 bank); and
- (C) issuance by FINMA of a (renewed) supplemental licence for a foreign-controlled Swiss bank pursuant to article 3ter paragraph 2 and article 3bis BankA in respect of the Transaction including the proposed acquisition of an indirect Qualified Participation by Bidco, Nuveen and TIAA and the resulting continuation of foreign control along with a change in the composition of foreigners holding Qualified Participations in Schroder & Co Bank AG (foreign-controlled cat. 5 bank).

For the purposes of this paragraph 3.6 only, “**Qualified Participation**” means any direct or indirect stake of at least 10 per cent. of the share capital or voting rights in a Swiss Target Entity, or the ability to exercise significant influence over the business activities of such entity by other means.

UK

3.7 The appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Schrodgers Group in which Bidco and any other person who, for the purposes of section 178 of FSMA, would be a controller (as such term is defined under section 422 of FSMA) (each a “**Controller**”), will as a result of the implementation of the Transaction acquire control or (if applicable) increase control over (within the meaning of Part XII FSMA):

- (A) having given notice for the purpose of section 189(4)(a) or 189(7) of FSMA that it has determined to approve such acquisition of or increase in control; or
- (B) being treated, by virtue of section 189(6) of FSMA as having approved such acquisition of or increase in control;

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009 (as amended from time to time).

4. Merger control and foreign direct investment

4.1 The occurrence of any of the following events:

- (A) the Competition and Markets Authority ("**CMA**"), in response to a briefing paper, confirming in writing that it has no further questions regarding the Transaction or indicating that it does not intend to open an investigation into the Transaction, provided that prior to completion of the Transaction no notice or other communication (whether written or oral) from the CMA indicating that the CMA may open an investigation into, or has questions regarding, the Transaction has been subsequently received by Bidco or Schroders or any of their affiliates in relation to which the CMA has not subsequently confirmed that it does not intend to open an investigation into the Transaction or does not have any further questions (as the case may be); or
- (B) where the CMA does launch a Phase 1 merger investigation pursuant to merger control provisions of the Enterprise Act 2002 (the "**Enterprise Act**"):
 - (i) the CMA confirming in writing that it does not believe that the Transaction creates a relevant merger situation within the meaning of section 23 of the Enterprise Act;
 - (ii) the CMA deciding not to make a reference of the Transaction to the chair of the CMA under section 33 of the Enterprise Act for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013 ("**Phase 2 CMA Reference**");
 - (iii) the CMA accepting undertakings from Bidco in lieu of a Phase 2 CMA Reference; or
 - (iv) the period within which the CMA is required to decide whether the duty to make a Phase 2 CMA Reference applies with respect to the Transaction or any matters arising therefrom under section 34ZA of the Enterprise Act expiring without such a decision having been made; or
- (C) where the CMA has made a Phase 2 CMA Reference, the CMA publishing a report stating that:
 - (i) the Transaction will not result in the creation of a relevant merger situation that may be expected to result, in a substantial lessening of competition within any UK market ("**SLC**"); or
 - (ii) the Transaction will result in the creation of a relevant merger situation that may be expected to result in an SLC, and that either no action should be taken to remedy, mitigate or prevent such outcome, or that the Transaction is allowed to proceed subject to undertakings or orders under sections 82 and 84 of the Enterprise Act.

4.2 Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable transaction under Council Regulation (EC) 139/2004 (the "**Regulation**"), the occurrence of any of the following events:

- (A) the European Commission (the "**Commission**") issuing a decision under Article 6.1(a) of the Regulation, declaring that the Transaction falls outside the scope of the Regulation;
- (B) the Commission issuing a decision under Article 6.1(b), Article 8(1) or Article 8(2) of the Regulation declaring the Transaction compatible with the internal market without attaching to its decision any condition or obligation;
- (C) the Commission issuing a decision pursuant to either Article 6.1(b) (including in conjunction with Article 6(2)) or Article 8(2) of the Regulation, such decision in either case declaring the Transaction compatible with the internal market subject to the fulfilment of one or more conditions or obligations;
- (D) the relevant time periods for decision under Article 6(1) or Article 8 of the Regulation (as the case may be) in respect of the Transaction expiring without the Commission adopting such a decision, and if any request has been made by a Member State in which completion of the Transaction prior to clearance would be unlawful under applicable national merger control law under Article 9(2) of the Regulation the Commission confirming that it will not refer the Transaction (or any part thereof) or any matter relating

thereto, to a competent authority of such Member State under Article 9(1) of the Regulation; or

- (E) after the referral or deemed referral by the Commission under Articles 9(1) or 9(5) of the Regulation respectively of all or part of the Transaction to the competent authority of one or more Member States in which completion of the Transaction prior to clearance would be unlawful under applicable national merger control law:
 - (i) if all of the Transaction is so referred, the issuing by the said competent authority or authorities of a decision or decisions which satisfy (or together satisfy) clauses (A) to (C) above (those clauses being interpreted *mutatis mutandis*); or
 - (ii) if part of the Transaction is so referred the making by the said competent authority or authorities of a decision or decisions which in conjunction with a decision of the Commission, together satisfy clauses (A) to (C) above (those clauses being interpreted *mutatis mutandis*).

4.3 Insofar as the Transaction constitutes a notifiable transaction under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, and any regulations made thereunder (the “**HSR Act**”), all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act relating to the Transaction or any matters arising from the Transaction having expired, lapsed or been terminated as appropriate.

4.4 Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable acquisition under the Competition and Consumer Act 2010, as amended (the “**CCA**”), the occurrence of one of the following events:

- (A) a waiver notice from the Australian Competition and Consumer Commission (“**ACCC**”) that fulfils the requirements of section 51ABV(1)(a) of the CCA and as specified in the legislative instrument prescribed by section 51ABV(3) of the CCA, that the Transaction is not required to be notified;
- (B) a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) that the Transaction may be put into effect, either on an unconditional basis or subject to conditions, and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;
- (C) a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the Transaction would be of public benefit and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;
- (D) a decision from the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an application for judicial review under the Administrative Decisions (Judicial Review) Act 1977 (Cth)) that the Transaction may be put into effect or would be of public benefit and either: (a) the period in which an application for judicial review of the decision of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or (b) any application for judicial review of the decision of the Australian Competition Tribunal by the ACCC or Third Party is dismissed; or
- (E) an order from the Federal Court of Australia that the Transaction may be put into effect under section 16 of the Administrative Decisions (Judicial Review) Act 1977 (Cth).

4.5 Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable transaction pursuant to Regulation (EU) 2022/2560 of 14 December 2022 on foreign subsidies distorting the internal market (the “**FSR Regulation**”), the Commission issuing a decision (including a declaration of lack of authority), authorising the Transaction, either on an unconditional basis or subject to conditions, pursuant to the FSR Regulation or any applicable waiting period within which the Commission is required to issue a decision pursuant to the FSR Regulation expiring such that the Transaction is deemed to be authorised.

- 4.6 Insofar as the Transaction constitutes a notifiable transaction pursuant to the German Foreign Trade and Payment Ordinance (Außenwirtschaftsverordnung (“**AWV**”)) and the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz (“**AWG**”)), the German Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie (“**BMWE**”)):
- (A) having cleared the Transaction, either on an unconditional basis or subject to conditions;
 - (B) having granted a certificate of non-objection; or
 - (C) the applicable review periods having expired or elapsed without the BMW having delivered a decision to either open formal review proceedings or to prohibit the Transaction.
- 4.7 Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable transaction under *Sw. lag (2023:560) om granskning av utländska direktinvesteringar* (the “**Swedish Foreign Direct Investment Act**”):
- (A) the Swedish Inspectorate of Strategic Products having declined jurisdiction;
 - (B) the Swedish Inspectorate of Strategic Products having provided a decision to leave the Transaction without action, pursuant to section 19 of the Swedish Foreign Direct Investment Act; or
 - (C) the Swedish Inspectorate of Strategic Products having provided an approval decision, either on an unconditional basis or subject to conditions, pursuant to section 21 of the Swedish Foreign Direct Investment Act.

General third party clearances

5. Other than in respect of or in connection with Conditions 3 and 4, all filings, applications and/or notifications which are necessary in connection with the Transaction having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction which are necessary having expired, lapsed or been terminated (as appropriate) and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the carrying on by any member of the Wider Schrodgers Group of its business.
6. Other than in respect of or in connection with Conditions 3 and 4, all material necessary regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals (“**Authorisations**”) for the proposed Transaction to acquire any shares or other securities in, or control of, Schrodgers by any member of the TIAA Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary to carry on the business of any member of the Wider Schrodgers Group that are material in the context of the Wider Schrodgers Group, remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
7. Other than in relation to the matters referred to in Conditions 3 and 4 above, no antitrust regulator or other Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (A) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the TIAA Group or by any member of the Wider Schrodgers Group of all or any material part of their respective businesses, assets or property (including shares or other securities or any equivalent) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part

thereof) to an extent which is, in each case, material in the context of the TIAA Group or the Schroders Group, in either case taken as a whole;

- (B) require any member of the TIAA Group or the Schroders Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the TIAA Group or the Wider Schroders Group or any asset owned by any Third Party (other than in the implementation of the Transaction or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material in the context of the TIAA Group or the Wider Schroders Group, in either case taken as a whole;
- (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Nuveen Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Schroders Group;
- (D) otherwise materially adversely affect any or all of the business, assets, profits or prospects of the Nuveen Group or the Schroders Group, in either case taken as a whole;
- (E) result in any member of the TIAA Group or the Wider Schroders Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the TIAA Group or the Wider Schroders Group, in either case taken as a whole;
- (F) make the Transaction or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment to, the Transaction; and
- (G) save as Disclosed, impose any material limitation on or result in any material delay in the ability of any member of the TIAA Group or any member of the Schroders Group to conduct, integrate or coordinate all or any part of its business with all or any part of the business of any other member of the TIAA Group and/or the Schroders Group in a manner which is, in each case, materially adverse in the context of the TIAA Group or the Schroders Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Transaction or otherwise intervene having expired, lapsed or been terminated.

Certain matters arising as a result of any arrangement, agreement etc.

8. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Schroders Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which in consequence of the Transaction or the proposed acquisition of any shares or other securities in Schroders or because of a change in the control or management of Schroders or otherwise, could or might result in (in each case to an extent which is material in the context of the Schroders Group):
 - (A) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (B) any such agreement, arrangement, licence, permit, lease, franchise or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

- (C) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than in the ordinary course of business;
- (D) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
- (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any such member or its financial or trading position or prospects, value, business, assets or profits being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (H) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (I) any liability of any member of the Wider Schrodgers Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or pursuant to the terms of the Co-operation Agreement; or
- (J) any requirement of any member of the Wider Schrodgers Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Schrodgers Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (J) of this Condition 8.

Certain events occurring since 31 December 2024

9. Save as Disclosed, no member of the Schrodgers Group having, since 31 December 2024:
- (A) save as between Schrodgers and wholly-owned subsidiaries of Schrodgers, or for Schrodgers Shares, issued pursuant to the exercise of options or vesting of awards granted under the Schrodgers Share Plans, issued, authorised or proposed the issue of additional shares of any class or transferred or sold or agree to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury;
 - (B) save as between Schrodgers and wholly-owned subsidiaries of Schrodgers, or for the grant of Awards under the Schrodgers Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
 - (C) other than to another member of the Schrodgers Group and other than the Permitted Dividends, recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
 - (D) save for intra-Wider Schrodgers Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, (i) other than in the ordinary course of business and (ii) which is material in the context of the Wider Schrodgers Group taken as a whole;
 - (E) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Transaction);

- (F) save for intra-Schroders Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Schroders Group taken as a whole;
- (G) issued, authorised or proposed the issue of any debentures or (save for intra-Schroders Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any guarantee or contingent liability which is material in the context of the Schroders Group taken as a whole;
- (H) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Schroders Group taken as a whole;
- (I) other than pursuant to the Transaction (and except for transactions between Schroders and its wholly-owned subsidiaries or between wholly-owned subsidiaries of Schroders) implemented, authorised, proposed or announced its intention to implement, any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement;
- (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Schroders Group taken as a whole;
- (K) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Schroders Group taken as a whole;
- (L) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Schroders Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material in the context of the Wider Schroders Group taken as a whole;
- (M) entered into any licence or other disposal of intellectual property rights of any member of the Schroders Group, which are material in the context of the Schroders Group taken as a whole and outside of the ordinary course of business;
- (N) waived, compromised or settled any claim otherwise than in the ordinary course of business and in any case which is material in the context of the Schroders Group;
- (O) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Schroders Group or their dependants and established by a member of the Schroders Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
 - (ii) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has, or is reasonably likely to, have a material impact on the Schroders Group;

- (P) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Schroders Group taken as a whole or in the context of the Transaction, and other than as required in accordance with applicable law;
- (Q) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (R) proposed, agreed to provide or modified the terms of the Schroders Share Plans or any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Schroders Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Schroders Group, save as agreed by the Panel or by Bidco; or
- (S) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Schroders Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

No adverse change, litigation or regulatory enquiry

10. Save as Disclosed, since 31 December 2024:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Schroders Group and no circumstances have arisen which would or might reasonably be expected to result in any such adverse change which is material in the context of the Schroders Group taken as a whole;
- (B) no litigation, arbitration proceedings, prosecution, enquiry, investigation, review or other legal proceedings to which any member of the Schroders Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Schroders Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Schroders Group, which in any such case might be expected to have a material adverse effect on the Schroders Group in the context of the Transaction;
- (C) no contingent or other liability having arisen or become apparent to Bidco which would adversely affect any member of the Schroders Group to an extent which is material in the context of the Schroders Group;
- (D) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Schroders Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material adverse effect on the Schroders Group taken as a whole; or
- (E) no member of the Schroders Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Schroders Group taken as a whole.

No discovery of certain matters

11. Save as Disclosed, Bidco not having discovered:

- (A) that any financial, business or other information concerning the Schroders Group as contained in the information publicly announced before the date of this Document or disclosed at any time by or on behalf of any member of the Schroders Group to any member of the Nuveen Group before the date of this Document is misleading, contains a misrepresentation of any fact or omits to state a fact necessary to make that information not misleading, in each case which is material in the context of the Transaction;

- (B) any past or present member of the Schroders Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Schroders Group, in each case to an extent which is material in the context of the Schroders Group taken as a whole; and
- (C) that any member of the Schroders Group is subject to any liability (contingent or otherwise), other than in the ordinary course of business and, in each case, to the extent material in the context of the Schroders Group.

Intellectual Property

12. Save as Disclosed and since 31 December 2024, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Schroders Group which would have a material adverse effect on the Schroders Group taken as a whole, including:
- (A) any member of the Schroders Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Schroders Group being revoked, cancelled or declared invalid;
 - (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Schroders Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Schroders Group being terminated or varied.

Anti-corruption, economic sanctions and money laundering

13. Save as Disclosed, Bidco not having discovered that:
- (A) (i) any past or present member, director, officer or employee of the Wider Schroders Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider Schroders Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (B) any asset of any member of the Wider Schroders Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Schroders Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
 - (C) any past or present member, director, officer or employee of the Wider Schroders Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or

economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC;

- (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of its member states or any governmental or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
 - (iii) any past or present member, director, officer or employee of the Wider Schrodgers Group, or any other person for whom any such person may be liable or responsible:
- (C) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the United States Anti-Terrorism Act of 1987;
 - (D) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the United States Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the United States Department of State;
 - (E) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (F) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
 - (G) any member of the Schrodgers Group is or has been engaged in any transaction or conduct which would cause the Nuveen Group to be in breach of any law or regulation upon completion of the Transaction, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B: Further terms of the Transaction

1. Conditions 2(A), 2(B), 3 to 13 (inclusive) set out in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) must each be fulfilled or (if capable of waiver) be waived by Bidco prior to the commencement of the Court Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding paragraph 1 of this Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) above, and subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (A) the deadlines set out in Condition 1 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) and any of the deadlines set out in Conditions 2(A)(ii), 2(B)(ii) and 2(C)(ii) of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) for the timing of the Court Meeting, General Meeting and/or the Court Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Schrodgers (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) above cannot be waived; and
 - (B) in whole or in part, all or any of the above Conditions set out in paragraphs 3 to 13 (inclusive) of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) above.

3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions in Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the waiver or fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Transaction may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5 of this Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*), Bidco may only invoke a Condition to the Transaction that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
5. Conditions 1 and 2 of Part A of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*), and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. If Bidco is required by the Panel to make an offer for Schrodgers Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and the terms of the Transaction strictly as are necessary to comply with the provisions of Rule 9.
7. Schrodgers Shares which will be acquired under the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them on and from the Effective Date, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital or value (whether by reduction of share capital or share premium account, share buy-backs or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date.
8. Subject to the terms of the Transaction, if, on or after the date of this Document and prior to or on the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, payable or paid in respect of the Schrodgers Shares, and with a record date prior to the Effective Date, other than, or in excess of, the Permitted Dividends, Bidco reserves the right to reduce the consideration payable under the terms of the Transaction by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. If (but only to the extent) Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, Schrodgers Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value authorised, declared, made or paid. Any exercise by Bidco of its rights referred to in this paragraph 8 of this Part B of this Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Transaction.
9. Bidco reserves the right (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to elect to implement the Transaction by way of a Takeover Offer. If the Transaction is implemented by way of a Takeover Offer, such Takeover Offer will be implemented on substantially the same terms, subject to appropriate amendments, to reflect the change in method of effecting the Transaction, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Schrodgers Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Schrodgers Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of

the Companies Act to acquire compulsorily any outstanding Schroders Shares to which such Takeover Offer relates.

10. The availability of the Transaction to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
12. The Transaction will be governed by English law and is subject to the jurisdiction of the English courts, to the Conditions and to the full terms and Conditions to be set out in this document. The Transaction will comply with the applicable rules and regulations of the FCA, the Panel, the Takeover Code, the London Stock Exchange (including the UK Listing Rules) and the Registrar of Companies.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART IV

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2026-001183

IN THE MATTER OF SCHRODERS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006)

between

SCHRODERS PLC

and

ITS SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“2.7 Announcement”	the joint announcement dated 12 February 2026 made by Bidco and Schroders pursuant to Rule 2.7 of the Takeover Code which confirmed that they had reached an agreement on the terms of a recommended cash offer for the acquisition of Schroders by Bidco pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Schroders;
“Articles of Association”	the articles of association of Schroders from time to time;
“Awards”	awards and options over Schroders Shares under the Schroders Share Plans;
“Bidco”	Pantheon, LLC, a limited liability company incorporated in the State of Delaware with registered address at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 with its principal place of business at 201 Bishopsgate, London EC2M 3BN, United Kingdom;
“Business Day”	any day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“Cash Consideration”	590 pence per Schroders Share;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended from time to time);

“Conditions”	the conditions to the implementation of the Scheme and to the implementation of the Transaction which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Transaction</i>) of the Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 899 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of the Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Hearing”	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act, including any adjournment or postponement thereof;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time in accordance with the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“Document”	the document dated 12 March 2026 addressed to Schroders Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
“Effective”	the Scheme becomes effective in accordance with its terms;
“Effective Date”	the date upon which the Transaction becomes Effective in accordance with its terms;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any Schroders Shares which are: (a) registered in the name of, or beneficially owned by, Bidco or any member of the TIAA Group or their respective nominees at the Scheme Record Time (other than in connection with ordinary course asset management or wealth management activities of the TIAA Group); or (b) held by Schroders in treasury (within the meaning of the Companies Act);
“General Meeting”	the general meeting of Schroders Shareholders, convened by the notice set out in Part X (<i>Notice of General Meeting</i>) of the Document, including any adjournment, postponement or reconvening thereof, to consider and, if thought fit, pass the Special Resolution;
“gone away”	registered with an address from which three or more communications have been returned undelivered;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“Instrument(s) of Transfer”	has the meaning given to it in sub-clause 1(C) of this Scheme;

“Latest Practicable Date”	close of business on 3 March 2026, being the latest practicable date before publication of the Document;
“Nuveen”	Nuveen, LLC, a limited liability company incorporated in the State of Delaware;
“Panel”	the UK Panel on Takeovers and Mergers;
“Permitted Dividend Amount”	has the meaning given to it in sub-clause 2(B) of this Scheme;
“Register”	the register of members of Schroders;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrars” or “Computershare”	Computershare Investor Services PLC;
“Release Date”	has the meaning given to it in sub-clause 1(B) of this Scheme;
“Sanctioned Shareholder”	any person holding a direct or indirect interest in Scheme Shares who is the subject of Sanctions that impose restrictions or prohibitions on (i) dealing in any Schroders Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls, or (ii) dealing in any consideration payable by Bidco for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration);
“Sanctions”	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to and binding on Bidco, Nuveen, TIAA or Schroders;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Schroders and Scheme Shareholders in connection with the Transaction, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Schroders and Bidco;
“Scheme Record Time”	6.00 p.m. on the date of the Court Sanction Hearing;
“Scheme Shareholders”	registered holders of Scheme Shares;
“Scheme Shares”	all Schroders Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Document and before the Voting Record Time, which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares;
“Schroders” or the “Company”	Schroders plc, a public limited company incorporated in England and Wales with registered number 03909886;
“Schroders Directors”	the directors of Schroders, whose names are set out in paragraph 2.1 of Part VII (<i>Additional Information on Schroders</i> ,

	<i>Nuveen and Bidco</i>) of the Document and “Schroders Director” means any of them;
“Schroders Group”	Schroders and its subsidiaries and undertakings and where the context permits, each of them;
“Schroders Permitted Dividends”	the dividends permitted to be announced, declared or paid by Schroders prior to the Effective Date without any consequential change to the Cash Consideration pursuant to sub-clause 2(B) of this Scheme;
“Schroders Share Plans”	the LTIP, the DAP, the ECP, the EIP and the SIP (in each case as amended from time to time);
“Schroders Shareholders”	the holders of Schroders Shares;
“Schroders Shares”	the ordinary shares of 20 pence each in the capital of Schroders;
“Special Resolution”	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, the amendment of the Articles of Association by the adoption and inclusion of a new article under which any Schroders Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominee(s)) shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Schroders Shares so transferred or issued) on the same terms as the Transaction (other than terms as to timings and formalities) and as set out in full in Part X (<i>Notice of General Meeting</i>) of the Document;
“Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“TIAA Group”	TIAA and its subsidiaries and undertakings from time to time and where the context permits, each of them;
“TIAA”	Teachers Insurance and Annuity Association of America, a domestic stock life insurance company incorporated in the State of New York;
“Transaction”	the acquisition of the entire issued and to be issued share capital of Schroders by Bidco, to be implemented by way of the Scheme as described in the Document (and where the context admits, a subsequent revision, variation, extension or renewal thereof);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security, title to which is recorded in the relevant register of the share or security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST; and
“Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Meeting;
(A)	In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “Pounds Sterling” and “pence” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
(B)	As at the Latest Practicable Date, Schroders’ issued share capital consisted of 1,612,071,525 ordinary shares of 20 pence each. Of those, 1,360,247 ordinary shares are held in treasury. The current total number of voting rights in Schroders is 1,610,711,278.

- (C) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions, to appear by counsel at the Court Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do, or procure to be executed and done, all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco shall acquire all the Scheme Shares fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them on and from the Effective Date, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital or value (whether by reduction of share capital or share premium account, share buy-backs or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date.
- (B) Notwithstanding sub-clause 1(A), no right, title or interest in any Scheme Shares held directly or indirectly by or on behalf of a Scheme Shareholder who is, or whom Bidco reasonably believes to be, at the Scheme Record Time, a Sanctioned Shareholder, shall be transferred to Bidco on the Effective Date but shall, subject to the Scheme becoming Effective, be transferred to Bidco upon the earlier of: (i) the date on which each direct and indirect interest holder in such Scheme Shares ceases to be a Sanctioned Shareholder; or (ii) the date on which Bidco obtains a licence or other authorisation or oral or written confirmation from the relevant authority in accordance with all applicable Sanctions, to acquire such Scheme Shares (the “**Release Date**”).
- (C) For the purposes of such acquisition set out in sub-clauses 1(A) and 1(B), the Scheme Shares shall be transferred to Bidco by means of a form of transfer (the “**Instrument(s) of Transfer**”) and to give effect to such transfer any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such Instrument(s) of Transfer (whether as a deed or otherwise) of, or give any instructions to transfer any Scheme Shares and every instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Such Instrument(s) of Transfer shall be deemed to be the principal instrument(s) of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco, together with the legal interest in such Scheme Shares, pursuant to such Instrument(s) of Transfer.
- (D) With effect from the Effective Date and pending the transfer of the Scheme Shares pursuant to sub-clauses 1(A), 1(B) and 1(C) of this Scheme and the updating of the Register to reflect such transfer, each Scheme Shareholder irrevocably:
- (i) appoints Bidco as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of Schrodgers or of any class of its shareholders) attaching to its Scheme Shares;
 - (ii) appoints Bidco and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Schrodgers as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Schrodgers and/or any one or more of its directors or agents to attend any general and separate class meetings of Schrodgers (or any adjournment or postponement thereof) and to

exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

- (iii) authorises Schrodgers and/or its agents to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Schrodgers in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Effective Date, and without prejudice to the rights of each Scheme Shareholder to receive the Cash Consideration, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco. In respect of any Scheme Shares held directly or indirectly by or on behalf of any Sanctioned Shareholder, the provisions of sub-clauses 1(D) shall only apply in respect of such Scheme Shares with effect from the relevant Release Date.

The authorities granted pursuant to this sub-clause 1(D) shall be treated for all purposes as having been granted by way of deed.

2. Consideration for the transfer of Scheme Shares

- (A) In consideration for the transfer of the Scheme Shares to Bidco pursuant to clause 1 of this Scheme, and subject to the remaining provisions of this Scheme, Bidco shall pay or procure that there shall be paid to the account of each Scheme Shareholder (as appearing on the Register at the Scheme Record Time) 590 pence in cash for each Scheme Share held at the Scheme Record Time.
- (B) Schrodgers Shareholders shall be entitled to receive and retain, in each case without any consequential change to the Cash Consideration, any dividend (or dividends) declared or paid by Schrodgers prior to the Effective Date which do not, in aggregate, exceed 22 pence per Schrodgers Share (the "**Permitted Dividend Amount**") and any such dividend a "**Schrodgers Permitted Dividend**".
- (C) If on or after the date of the 2.7 Announcement and on or prior to the Effective Date, Schrodgers announces, declares, makes or pays any dividend and/or other distribution and/or other return of capital which is not a Schrodgers Permitted Dividend, Bidco shall be entitled (at its sole discretion) to reduce the Cash Consideration payable under sub-clause 2(A) by an amount equal to:
 - (i) in the case of a dividend, the amount by which such dividend(s), taken in aggregate, exceed the Permitted Dividend Amount; or
 - (ii) in the case of any other distribution or return of capital, an amount equal to the entire value of such distribution or return of capital (calculated on a per-Schrodgers Share basis),

where the exercise of such discretion shall not constitute a revision or modification of the terms of this Scheme and in each case, following such reduction: (a) any reference in the 2.7 Announcement or in the Document to the Cash Consideration payable under the terms of the Scheme shall be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant Schrodgers Shareholders appearing on the register of members at the relevant record time as determined by the Schrodgers Directors shall be entitled to receive and retain any such dividend and/or other distribution and/or return of capital announced, declared, made or paid in respect of the Schrodgers Shares they held at such record time. To the extent that any such dividend, distribution or return of capital is announced, declared, made or paid or becomes payable: (x) pursuant to the Transaction on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this clause.

3. Share certificates and cancellation of CREST entitlements

With effect from, and including, the Effective Date, or, in respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, if later, the Release Date:

- (A) Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 4 and 5 of this Scheme;
- (B) all share certificates in respect of Scheme Shares will cease to be valid and entitlements to Scheme Shares held within the CREST system will be cancelled. Scheme Shareholders shall be required at the request of Schroders to deliver the same to Schroders (or to any person appointed by Schroders to receive the same) or destroy them following the Effective Date;
- (C) Schroders shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (D) following cancellation or transfer of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Schroders shall procure (if necessary) that entitlements to such Scheme Shares are rematerialised; and
- (E) subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme, Schroders will make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to Bidco pursuant to clause 1 of this Scheme.

4. Settlement of consideration

- (A) Subject to clause 5 and the other remaining provisions of this Scheme, settlement of the Cash Consideration to which a Scheme Shareholder is entitled shall be effected as follows:
 - (i) in respect of a Scheme Shareholder who holds Scheme Shares in certificated form at the Scheme Record Time, Bidco shall, as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date:
 - (a) if such Scheme Shareholder has set up an electronic payment mandate, procure the payment of the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by way of an electronic payment to the account indicated in their electronic payment mandate;
 - (b) if the relevant Scheme Shareholder has not set up an electronic payment mandate, despatch or procure the despatch, to the relevant Scheme Shareholder (or to those persons as that Scheme Shareholder may direct) of cheque(s) for the sums payable to that Scheme Shareholder in accordance with clause 2 of this Scheme; or
 - (c) settle the Cash Consideration payable to that Scheme Shareholder in accordance with clause 2 of this Scheme by such other method as may be approved by the Panel;
 - (ii) in respect of a Scheme Shareholder who holds Scheme Shares in uncertificated form at the Scheme Record Time, Bidco shall, as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements (as set out in the CREST Manual), provided that Bidco reserves the right to make payment of the said consideration via an alternative method if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system; and
 - (iii) in the case of Scheme Shares which are issued or transferred to Schroders Directors or employees of the Schroders Group (including former Schroders Directors or former employees of the Schroders Group) pursuant to the exercise of options or the vesting of Awards granted under the Schroders Share Plans after the sanction by the Court but before the Scheme Record Time, Bidco shall pay the Cash Consideration payable under sub-clause 2(A) of this Scheme to the relevant Schroders Group employer or otherwise by such method as may be determined by Schroders, and then procure that payments

are made to the relevant Scheme Shareholders through payroll or by such other method as may be determined by Schroders (subject to the deduction of any exercise price, income tax and national insurance contributions or social security contributions or any other required withholding in any relevant jurisdiction). For the avoidance of doubt, the payment of Cash Consideration to the relevant Scheme Shareholders through payroll (or by such other method as may be determined by Schroders) pursuant to this sub-clause (iii) shall be effected reasonably promptly subject to all applicable regulatory requirements (but is not required to be effected within 14 days of the Effective Date).

- (B) With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (C) All deliveries of notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time and none of Schroders, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices and/or cheques sent in accordance with this sub-clause 4(C), which shall be sent at the risk of the person or persons entitled thereto. In the case of Scheme Shareholders who ordinarily receive communications electronically, any such notices, documents of title, cheques, certificates or statements of entitlement required to be made pursuant to this Scheme shall be circulated to those Scheme Shareholders via email. For security reasons, any Scheme Shareholders who are recorded in the books of Schroders' Registrars, Computershare, as 'gone away' will not ordinarily have a cheque issued to them unless and until they contact Schroders' Registrars, Computershare, except for where a payment mandate to a bank with an address in the United Kingdom remains in place with any such 'gone away' Scheme Shareholder, in which case Computershare will issue a cheque to such Scheme Shareholder as indicated in their mandate instructions.
- (D) All payments shall be in Pounds Sterling and (subject to sub-clauses 4(A)(ii) and 4(A)(iii)) shall be made payable to the Scheme Shareholder concerned (or, in the case of Scheme Shareholders holding jointly, to that one of the joint holders whose name stands first in the Register in respect of such joint holding of Scheme Shares at the Scheme Record Time). The encashment of any such cheque, the making of any electronic payment or the creation of any assured payment obligation through CREST or otherwise, each in connection with this Scheme, shall be a complete discharge of Bidco's obligations (and those of Bidco's respective agents or nominees) under this Scheme to pay the monies represented thereby.
- (E) In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date (including, but not limited to, any Scheme Shareholders who are recorded in the books of Schroders' Registrars, Computershare, as 'gone away' and have not had a cheque issued to them in accordance with sub-clause 4(C) above), the Cash Consideration due to such Scheme Shareholders under this Scheme will be held by Schroders' Registrars, Computershare, on trust for such Scheme Shareholders, for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the Cash Consideration due to them (net of any expenses and taxes) upon request to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom in a form which Schroders reasonably determines evidences their entitlement to such consideration, at any time during the period of 12 years from the Effective Date.
- (F) None of Schroders, Bidco, Nuveen, TIAA or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, declarations of title, cheques, certificates or statements of entitlement sent in accordance with this Scheme, which shall be sent at the risk of the person or persons entitled thereto.
- (G) The preceding sub-clauses of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

All mandates relating to the payment of dividends and other instructions (or deemed instructions) including communication preferences given to Schrodgers by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Restricted Shareholders

The provisions of clauses 1, 2, 4 and 7 of this Scheme shall be subject to any prohibition or condition imposed by law.

7. Sanctioned Shareholders

- (A) In respect of any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, no payment of consideration or other monies payable pursuant to the terms of clause 4 or this clause 7 will be made to such Sanctioned Shareholder in accordance with applicable Sanctions which shall constitute full and final settlement of such amounts and no interest shall be paid thereon.
- (B) Subject to the Scheme becoming Effective, the rights and entitlements which would otherwise be exercisable in respect of or attach to any Scheme Shares held directly or indirectly by or on behalf of a Sanctioned Shareholder, will not be exercisable or apply in respect of such Scheme Shares until such time as the Scheme Shares are transferred to Bidco pursuant to sub-clauses 1(B) and 1(C) of this Scheme and the Register is updated to reflect such transfer, including, without limitation:
- (i) the right to receive documents from or in respect of Schrodgers, including notices of, or the right to be present at or to vote at any general meeting (including the Court Meeting and the General Meeting) or at any separate meeting of the holders of any class of shares or on any poll and any votes purported to be cast by or on behalf of such member in respect of such Scheme Shares will be disregarded; and
 - (ii) save for any transfer pursuant to sub-clause 1(B), the right to transfer such Scheme Shares or have such transfer registered and any purported transfer of any such Scheme Shares will be void.
- (C) In respect of any Scheme Shares transferred to Bidco in accordance with sub-clause 1(B), on and with effect from the Release Date:
- (i) any consideration payable for the transfer of the Scheme Shares pursuant to the terms of this Scheme shall be released and paid to the relevant holder of such Scheme Shares in accordance with their entitlements under this Scheme (provided that if any Sanctions would prohibit such payments, such amounts shall not be paid until such Sanctions cease to apply or all required licences permitting such payments are obtained); and
 - (ii) Bidco shall receive an amount equal to the amount of all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, authorised, declared, made, and paid in respect of such Scheme Shares by reference to a record date falling on or after the Effective Date and prior to the Release Date.

8. Operation of this Scheme

- (A) This Scheme shall become Effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales.
- (B) Unless this Scheme has become Effective on or before 11.59 p.m. on 12 February 2027 (unless extended to such later date as may be agreed in writing by Bidco and Schrodgers (with the Panel's consent and Court approval (if such approval(s) are required), this Scheme shall never become Effective.

9. Modification

Schrodgers and Bidco may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition that the Court may approve or

impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

10. Governing law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the Court. The rules of the Takeover Code will apply to this Scheme.

Dated 12 March 2026

PART V

FINANCIAL AND RATINGS INFORMATION

1. Financial information relating to Schroders

The following sets out financial information in respect of Schroders as required by Rule 24.3 of the Takeover Code. The specified sections of the documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

- the audited accounts of Schroders for the year ended 31 December 2025 as set out on pages 97 to 183 (both inclusive) of the 2025 Schroders Annual Report and Accounts available at <https://www.schroders.com/en/global/individual/corporate-transparency/reporting/annual-report-and-accounts-2025/>; and
- the audited accounts of Schroders for the year ended 31 December 2024 as set out on pages 90 to 167 (both inclusive) of the 2024 Schroders Annual Report and Accounts available at <https://www.schroders.com/corporate-transparency/reporting/annual-report-and-accounts-2024/>.

2. Schroders ratings information

As at the Latest Practicable Date, Schroders had been assigned a long-term corporate issuer rating of “A+” and a short-term corporate issuer rating of “F1” (stable outlook in each case) from Fitch Ratings Inc. (“Fitch”).

3. Financial information relating to Bidco, Nuveen and TIAA

The following sets out financial information in respect of the TIAA Group as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this Document by reference in accordance with Rule 24.15 of the Takeover Code:

- the audited statutory basis financial statements of TIAA for the year ended 31 December 2024 available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library/>;
- the audited statutory basis financial statements of TIAA for the three years ended 31 December 2023 available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library/>;
- the quarterly statement for TIAA for the quarter ending 31 March 2025 available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library/>;
- the quarterly statement for TIAA for the quarter ending 30 June 2025 available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library/>; and
- the quarterly statement for TIAA for the quarter ending 30 September 2025 available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library/>.

In addition, the audited statutory basis financial statements of TIAA for the year ended 31 December 2025 is expected to be released and made available at <https://www.tiaa.org/public/about-tiaa/corporate-governance-leadership/document-library/> in due course on or around April 2026. A copy of such statements will also be made available for viewing on Nuveen’s website at <https://www.nuveen.com/global/nuveen-recommended-offer-for-schroders> by no later than 12.00 noon (London time) on the Business Day following such date.

As Bidco was incorporated on 6 February 2026 for the purpose of carrying out the Transaction, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations, other than in connection with the Transaction. Bidco is a newly incorporated company directly wholly-owned by Nuveen which is, in turn, a direct wholly-owned subsidiary of TIAA.

Following the Scheme becoming Effective, the earnings, assets and liabilities of the Schroders Group would be consolidated into the earnings, assets and liabilities of the Nuveen Group.

The earnings, assets and liabilities of the Nuveen Group would thereby be increased. In addition, the cash and cash equivalents position of Nuveen would be decreased to reflect the payment of the Cash Consideration to Scheme Shareholders in connection with the Transaction.

4. Bidco, Nuveen and TIAA ratings information

For the purposes of Rule 24.3(c) of the Takeover Code, there are no current ratings or outlooks by any rating agencies that have been publicly accorded to Bidco to disclose.

Fitch

Prior to the commencement of the Offer Period, Fitch had assigned TIAA a Long-Term Issuer Rating of AA+, an insurer financial strength rating of AAA and surplus notes at AA, and Nuveen a long-term issuer rating of AA- and AA+ for the outstanding senior unsecured notes. Prior to the commencement of the Offer Period, the outlook given by Fitch was stable. Since the Offer Period began on 12 February 2026, Fitch has affirmed each of TIAA and Nuveen's existing long-term issuer ratings and outlook.

Moody's

Prior to the commencement of the Offer Period, Moody's Investors Service ("**Moody's**") had assigned TIAA a long-term issuer rating of Aa2, an insurer financial strength rating of Aa1 and surplus notes at Aa3, and Nuveen a rating of Aa2 for backed senior unsecured debt and a rating of Baa1 for senior unsecured debt on notes issued by it. Prior to the commencement of the Offer Period, the outlook given by Moody's was stable. Since the Offer Period began on 12 February 2026, Moody's has affirmed its ratings for each of TIAA and Nuveen, but changed outlook on TIAA and Nuveen from stable to negative due to an anticipated weakening of TIAA's financial profile resulting from the high cost to finance the Transaction.

S&P

Prior to the commencement of the Offer Period, S&P Global Ratings ("**S&P Global**") had assigned TIAA a long-term issuer rating of AA+ and Nuveen a rating of A. Prior to the commencement of the Offer Period, the outlook given by S&P Global was stable. S&P has not taken any ratings action in respect of TIAA or Nuveen since the Offer Period commenced. However, S&P has stated that over the longer term, it would likely view the acquisition as a credit strength for Nuveen, absent any material integration risks, sustained elevated leverage, or change in its view of the strength of TIAA's support for Nuveen.

AM Best

AM Best has commented that the Financial Strength Rating of A++ (Superior) and the Long-Term Issuer Credit Rating of "aaa" (Exceptional) of TIAA remain unchanged following TIAA's announcement that Nuveen, a TIAA Company, has entered into a cash acquisition of Schroders.

5. No incorporation of website information

Save as expressly referred to herein, neither the content of Schroders, Nuveen or TIAA's websites, nor the content of any website accessible from hyperlinks on Schroders, Nuveen or TIAA's websites are incorporated into, or forms part of, this Document.

PART VI

UNITED KINGDOM TAXATION

The comments set out below summarise certain limited aspects of the UK tax treatment of certain Schroders Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and published HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect. They are not advice.

The comments are intended as a general guide and do not deal with certain types of Schroders Shareholder, including, but not limited to, persons: (i) who are brokers, dealers, intermediaries, insurance companies, trustees of certain trusts; (ii) who are subject to specific tax regimes or who benefit from specific reliefs or exemptions; (iii) who are treated as holding their Scheme Shares as carried interest; (iv) who are Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; (v) who are Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise) or who have acquired, or could be treated for tax purposes as having acquired, their Schroders Shares by reason of their employment or office; and (vi) to whom “split year” treatment applies or to whom the Foreign Income and Gains Regime does not apply. Nothing in these paragraphs should be taken as providing personal tax advice. In particular, the following paragraphs do not refer to UK inheritance tax.

References below to “**UK Holders**” are to Schroders Shareholders: (a) who are for UK tax purposes resident in (and only in) the United Kingdom; (b) who are the absolute beneficial owners of their Schroders Shares and any dividends paid in respect of them; and (c) who hold their Schroders Shares as an investment (otherwise than through an individual savings account or an exempt pension arrangement) and not as securities to be realised in the course of a trade.

The comments below relate to UK Holders only, except in relation to UK stamp duty and SDRT.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION OR YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

1. UK taxation of income

Any dividend payment received by a UK Holder in respect of a Scheme Share under the terms of the Transaction should be treated for UK tax purposes in the same way as an ordinary dividend received by that UK Holder on that Scheme Share.

2. UK taxation of chargeable gains

The tax treatment of each UK Holder under the Scheme for the purposes of the UK taxation of chargeable gains will depend on the individual circumstances of that UK Holder.

When a UK Holder receives cash in exchange for Scheme Shares, that UK Holder will be treated as making a disposal of their Scheme Shares for the purposes of UK taxation of chargeable gains which may, depending on the UK Holder’s individual circumstances (including the UK Holder’s base cost in their Scheme Shares and the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or, alternatively, an allowable capital loss.

UK taxation of individual shareholders

Subject to available exemptions, reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual UK Holder will be taxed at the rate of 18 per cent. or 24 per cent. depending on the individual’s personal circumstances including the total amount of the individual’s other taxable income and gains in the relevant tax year.

No indexation allowance will be available to individual UK Holders in respect of a disposal of Scheme Shares. The capital gains tax annual exemption (£3,000 for the 2026/27 tax year) may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

UK taxation of corporate shareholders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK Holder within the charge to UK corporation tax will be taxed at the rate of corporation tax applicable to that UK Holder.

If corporation tax on any chargeable gains is payable by a UK Holder which is a company, indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 (in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017) to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of such company's Scheme Shares.

3. UK stamp duty and SDRT

No UK stamp duty or SDRT will be payable by Schroders Shareholders on the sale of their Schroders Shares under the Scheme.

PART VII

ADDITIONAL INFORMATION ON SCHRODERS, NUVEEN AND BIDCO

1. Responsibility

- 1.1 The Schroders Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this Document (including expressions of opinion), other than information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Schroders Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document 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 Bidco Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Nuveen Group, the Bidco Directors and their respective close relatives, related trusts and persons connected with the Bidco Directors, and persons acting in concert with Bidco (as such term is defined in the Takeover Code), including the information relating to Bidco and Nuveen's intentions and strategic plans for Schroders and the Combined Group (as applicable) set out in paragraph 6 of Part I (*Letter from the Chair of Schroders*) of this Document. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document 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 TIAA Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this Document (including any expressions of opinion) relating to TIAA, the TIAA Responsible Persons and their respective close relatives, related trusts and persons connected with the TIAA Responsible Persons. To the best of the knowledge and belief of the TIAA Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this Document 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. Directors

- 2.1 The Schroders Directors and their respective positions are:

Dame Elizabeth Corley	<i>Chair</i>
Richard Oldfield	<i>Group Chief Executive</i>
Meagen Burnett	<i>Chief Financial Officer</i>
Johanna Kyrklund	<i>Chief Investment Officer</i>
Iain Mackay	<i>Senior Independent Director</i>
Claire Fitzalan Howard	<i>Non-Executive Director</i>
Rakhi Goss-Custard	<i>Independent Non-Executive Director</i>
Ian King	<i>Independent Non-Executive Director</i>
Leonie Schroder	<i>Non-Executive Director</i>
Annette Thomas	<i>Independent Non-Executive Director</i>
Frederic Wakeman	<i>Independent Non-Executive Director</i>
Matthew Westerman	<i>Independent Non-Executive Director</i>

The business address of Schroders and each of the Schroders Directors is 1 London Wall Place, London, EC2Y 5AU, United Kingdom.

The Company Secretary of Schroders is Kate Graham.

2.2 The Bidco Directors and their respective positions are as follows:

Kevin McCarthy	Manager
Duncan Morton	Manager
Chrisostomos Zissis	Manager

The business address of Bidco and each of the Bidco Directors is 201 Bishopsgate, London EC2M 3BN, United Kingdom.

2.3 The TIAA Responsible Persons and their respective positions are as follows:

James R. Chambers	Board Chair and TIAA Trustee
Priya Abani	TIAA Trustee
Samuel R. Bright	TIAA Trustee
Jason E. Brown	TIAA Trustee
Jeffrey R. Brown	TIAA Trustee
Ángel Cabrera	TIAA Trustee
Thasunda Brown Duckett	President and Chief Executive Officer of TIAA and TIAA Trustee
Michael R. Fanning	TIAA Trustee
Lisa W. Hess	TIAA Trustee
Edward M. Hundert	TIAA Trustee
Gina Loften	TIAA Trustee
Ramona E. Romero	TIAA Trustee
Kim M. Sharan	TIAA Trustee
La June Montgomery Tabron	TIAA Trustee

The business address of TIAA and each of the TIAA Responsible Persons is 730 Third Avenue, 6th Floor, New York NY 10017.

3. Interests and dealings

3.1 Definitions

For the purposes of this paragraph 3.1, and paragraphs 3.2 and 4 of this Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document:

- (A) “**acting in concert**” with a party means any person acting or deemed or presumed to be acting in concert with that party for the purposes of the Takeover Code in respect of the Transaction;
- (B) “**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (C) “**dealing**” includes: (i) 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; (ii) 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; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) 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; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) 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;

- (D) “**derivative**” 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;
- (E) “**disclosure period**” means the period commencing on 12 February 2025 (the date 12 months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;
- (F) a person has an “**interest**” or is “**interested**” in securities if he or she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he or she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities;
- (G) “**relevant Schroders securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Schroders including equity share capital of Schroders (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including 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.

3.2 Interests and dealings in Schroders Shares

(A) Interests held by Schroders Directors

As at the Latest Practicable Date, the Schroders Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Schroders securities (in addition to those described below in relation to the Schroders Share Plans):

Holder	Number of Schroders Shares	% of Schroders' total issued share capital (excluding treasury shares)	Nature of interest
Dame Elizabeth Corley	105,294	0.0065%	Ordinary shares of 20 pence each
Richard Oldfield	105,426	0.0065%	Ordinary shares of 20 pence each
Meagen Burnett	2,009	0.0001%	Ordinary shares of 20 pence each
Johanna Kyrklund	10,742	0.0007%	Ordinary shares of 20 pence each
Claire Fitzalan Howard	302,267	0.0188%	Ordinary shares of 20 pence each
Leonie Schroder	10,706,141	0.6647%	Ordinary shares of 20 pence each
Ian King	13,205	0.0008%	Ordinary shares of 20 pence each
Matthew Westerman	11,764	0.0007%	Ordinary shares of 20 pence each
Rakhi Goss-Custard	8,301	0.0005%	Ordinary shares of 20 pence each

As at the Latest Practicable Date, the Schroders Directors (and their close relatives, related trusts and connected persons) held the following interests as Awards under the Schroders Share Plans set out below:

Name	Plan	Number of ordinary shares	Grant date	Exercise price	Exercise period
Richard Oldfield	Schroders Long Term Incentive Plan 2020	101,600	4 March 2024	Nil	4 March 2030
		368,188	10 March 2025	Nil	10 March 2031
		409,556	2 March 2026	Nil	2 March 2032
	Schroders Deferred Award Plan 2020	59,913	4 March 2024	Nil	3 March 2034
		45,799	10 March 2025	Nil	9 March 2035
		322,406	2 March 2026	Nil	1 March 2036
Meagen Burnett	Schroders Long Term Incentive Plan 2020	230,117	10 March 2025	Nil	10 March 2031
		187,713	2 March 2026	Nil	2 March 2032
	Schroders Deferred Award Plan 2020	46,014	6 March 2023	Nil	5 March 2033
		45,838	6 March 2023	Nil	5 March 2033
		31,368	6 March 2023	Nil	5 March 2033
		68,835	4 March 2024	Nil	3 March 2034
		97,810	10 March 2025	Nil	9 March 2035
		93,310	2 March 2026	Nil	1 March 2036
Johanna Kyrklund	Schroders Long Term Incentive Plan 2020	184,094	10 March 2025	Nil	10 March 2031
		170,648	2 March 2026	Nil	2 March 2032
	Schroders Deferred Award Plan 2020	187,536	8 March 2021	Nil	7 March 2031
		2,911	6 December 2021	Nil	5 December 2031
		303,876	7 March 2022	Nil	6 March 2032
		217,174	6 March 2023	Nil	5 March 2033
		84,322	4 March 2024	Nil	3 March 2034
		71,988	10 March 2025	Nil	9 March 2035
		291,279	2 March 2026	Nil	1 March 2036

(B) Interests held by the Principal Shareholder Group

As at the Latest Practicable Date, the Principal Shareholder Group held the following interests in, or rights to subscribe in respect of, relevant Schroders securities:

Name	Number of ordinary shares	Nature of interest
Vincitas Limited	390,904,117	Ordinary shares of 20 pence each
Veritas Limited	246,797,902	Ordinary shares of 20 pence each
Alster Limited	20,489,721	Ordinary shares of 20 pence each
Treva Limited	1,575,270	Ordinary shares of 20 pence each
Lionel Trustees (UK) I Limited and Lionel Trustees (UK) II Limited as trustees of the 2020 Trust	1,745,930	Ordinary shares of 20 pence each
MEB Investments Limited	9,237,314	Ordinary shares of 20 pence each
CRH Investments Limited	9,237,314	Ordinary shares of 20 pence each
JMF Investments Limited	9,237,313	Ordinary shares of 20 pence each
Schroder Charity Trust	2,358,796	Ordinary shares of 20 pence each
Schroder family members ¹	21,297,731	Ordinary shares of 20 pence each

(C) Interests held by Bidco and persons acting in concert with Bidco

As at the Latest Practicable Date, Bidco and persons acting in concert with Bidco held the following interests in, or rights to subscribe in respect of, relevant Schroders securities:

Holder	Number of Schroders Shares	% of Schroders' total issued share capital (excluding treasury shares)*	Nature of interest
Nuveen Asset Management LLC	112,381	0.0070	Ordinary shares of 20 pence each
Teachers Advisors LLC	1,615,268	0.1003	Ordinary shares of 20 pence each
TIAA-CREF Investment Management, LLC	4,273,273	0.2653	Ordinary shares of 20 pence each

*Rounded to four decimal places.

¹ This position includes the interests held by 18 individual members of the Schroder family and includes the shares held by Claire Fitzalan Howard and Leonie Schroder as set out in paragraph 3.2(A) above.

(D) Dealings by Schroders Directors and persons acting in concert with Schroders

As at the Latest Practicable Date, the following dealings in relevant securities in Schroders by Schroders Directors and persons acting in concert with Schroders have taken place since the commencement of the Offer Period until the Latest Practicable Date:

<u>Name</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Schroders Shares</u>	<u>Exercise price per unit (p)</u>
Richard Oldfield	2 March 2026	Grant of nil-cost option under Schroders Long Term Incentive Plan 2020	409,556	Nil
Richard Oldfield	2 March 2026	Grant of nil-cost option under Schroders Deferred Award Plan 2020	322,406	Nil
Meagen Burnett	2 March 2026	Grant of nil-cost option under Schroders Long Term Incentive Plan 2020	187,713	Nil
Meagen Burnett	2 March 2026	Grant of nil-cost option under Schroders Deferred Award Plan 2020	93,310	Nil
Johanna Kyrklund	2 March 2026	Grant of nil-cost option under Schroders Long Term Incentive Plan 2020	170,648	Nil
Johanna Kyrklund	2 March 2026	Grant of nil-cost option under Schroders Deferred Award Plan 2020	291,279	Nil

<u>Name</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Schroders Shares</u>	<u>Price per unit (p)</u>
Schroders family members	17 February 2026	Disposal	75,000	585
Schroders family members	18 February 2026	Disposal	65,000	586

(E) Dealings by Bidco and persons acting in concert with Bidco

As at the Latest Practicable Date, the following dealings in relevant securities in Schroders by the Bidco Directors have taken place during the disclosure period:

<u>Name</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Schroders Shares</u>	<u>Price per unit (p)</u>
Nil	Nil	Nil	Nil	Nil

As at the Latest Practicable Date, the following dealings in relevant securities in Schroders by Bidco and persons acting in concert with Bidco (excluding the Bidco Directors) have taken place during the disclosure period:

<u>Name</u>	<u>Date</u>	<u>Transaction</u>	<u>Number of Schroders Shares</u>	<u>Price per unit (p)</u>
TIAA CREF Investment Management	28/02/2025	Disposal	8,265.000	4.642

Name	Date	Transaction	Number of Schroders Shares	Price per unit (p)
Teachers Advisors, LLC	04/03/2025	Purchase	6,388.000	4.669
Nuveen Asset Management, LLC	19/03/2025	Purchase	9,246.000	4.944
Nuveen Asset Management, LLC	01/04/2025	Purchase	2,824.000	4.538
Nuveen Asset Management, LLC	01/04/2025	Purchase	10,601.000	4.537
TIAA CREF Investment Management	02/04/2025	Disposal	42,179.000	4.460
TIAA CREF Investment Management	02/05/2025	Disposal	49,847.000	4.395
Nuveen Asset Management, LLC	16/05/2025	Purchase	11,176.000	4.620
Teachers Advisors, LLC	30/05/2025	Disposal	189,055.000	4.789
TIAA CREF Investment Management	02/09/2025	Disposal	33,002.000	4.837
Nuveen Asset Management, LLC	28/11/2025	Purchase	497.000	5.144
Nuveen Asset Management, LLC	23/12/2025	Purchase	2,971.000	5.402
TIAA CREF Investment Management	21/01/2026	Purchase	70,443.000	4.530
TIAA CREF Investment Management	21/01/2026	Purchase	79,557.000	4.497
TIAA CREF Investment Management	21/01/2026	Purchase	9,032.000	4.494
TIAA CREF Investment Management	21/01/2026	Purchase	13,398.000	4.495
TIAA CREF Investment Management	21/01/2026	Purchase	8,541.000	4.530
TIAA CREF Investment Management	21/01/2026	Purchase	1,162,692.000	4.528
TIAA CREF Investment Management	22/01/2026	Purchase	56,054.000	4.623
TIAA CREF Investment Management	22/01/2026	Purchase	171,946.000	4.591

Name	Date	Transaction	Number of Schrodgers Shares	Price per unit (p)
TIAA CREF Investment Management	22/01/2026	Purchase	900,000.000	4.603
TIAA CREF Investment Management	23/01/2026	Purchase	350,000.000	4.580
TIAA CREF Investment Management	23/01/2026	Purchase	78,744.000	4.590
TIAA CREF Investment Management	23/01/2026	Purchase	421,256.000	4.588

4. Interests and Dealings – General

4.1 Save as disclosed in paragraphs 3.2 above, and paragraph 5 below, as at the Latest Practicable Date:

- (A) no member of the Nuveen Group, nor any of the TIAA Responsible Persons had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the disclosure period;
- (B) none of the Bidco Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the disclosure period;
- (C) no person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the disclosure period;
- (D) no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the disclosure period; and
- (E) neither Bidco nor any person acting in concert with Bidco, has borrowed or lent any relevant Schrodgers securities (including for these purposes any financial or collateral arrangements) during the disclosure period, save for any borrowed shares which have been either on-lent or sold.

4.2 Save as disclosed in paragraphs 3.2 above, and paragraph 5 below, as at the Latest Practicable Date:

- (A) no member of the Schrodgers Group has dealt in any relevant Schrodgers securities during the Offer Period;
- (B) none of the Schrodgers Directors (nor their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the Offer Period;
- (C) no person acting in concert with Schrodgers had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the Offer Period;
- (D) no person who has an arrangement with Schrodgers had any interest in, right to subscribe in respect of or any short position in relation to any relevant Schrodgers securities, nor has any such person dealt in any relevant Schrodgers securities during the Offer Period; and

- (E) neither Schroders nor any person acting in concert with Schroders has borrowed or lent any relevant Schroders securities (including for these purposes any financial or collateral arrangements) during the Offer Period, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in paragraph 5 below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; or (ii) Schroders or any person acting in concert with Schroders, has any arrangement in relation to relevant Schroders securities. Save as disclosed herein, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Transaction will be transferred to any other person, but Bidco reserves the right to transfer any such shares to any member of the TIAA Group.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Schroders, Bidco or any person acting in concert with them and any of the Schroders Directors or the recent directors, shareholders or recent shareholders of Schroders having any connection with or dependence upon or which is conditional upon the Transaction.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Schroders Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person. Nuveen and Bidco have not entered into and have not discussed any form of incentivisation arrangements with members of Schroders' management but may enter into such discussions for certain members of the Schroders' management team following the Effective Date.
- 4.7 There has been no significant change in the financial or trading position of Schroders since 31 December 2025, being the date to which the latest financial information published by Schroders was prepared.

5. Irrevocable undertakings from Schroders Directors and the Principal Shareholder Group

From Schroders Directors as shareholders

- 5.1 The following Schroders Directors, including those directors connected to Schroders' Principal Shareholder Group in respect of their personal beneficial holdings only, have each given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or, where applicable, procure the acceptance of) such Takeover Offer, in respect of their personal beneficial holdings of Schroders Shares (or those of their immediate family):

Name	Number of Schroders Shares	Percentage of Schroders issued share capital
Dame Elizabeth Corley	105,294	0.0065%
Richard Oldfield	105,426	0.0065%
Meagen Burnett	2,009	0.0001%
Johanna Kyrklund	10,742	0.0007%
Claire Fitzalan Howard	302,267	0.0188%
Leonie Schroder	10,706,141	0.6647%
Ian King	13,205	0.0008%
Matthew Westerman	11,764	0.0007%
Rakhi Goss-Custard	8,301	0.0005%

- 5.2 These irrevocable undertakings also extend to any Schroders Shares acquired by the Schroders Directors as a result of the vesting of Awards or the exercise of options under the Schroders Share Plans.
- 5.3 The irrevocable undertakings given by the Schroders Directors remain binding in the event a higher competing offer is made for Schroders and will cease to be binding, on the earlier of the following occurrences:
- (A) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Transaction or to implement the Transaction by way of a Takeover Offer or otherwise;
 - (B) if Bidco announces its valid and binding election to implement the Transaction by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Transaction by way of a Scheme or otherwise;
 - (C) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
 - (D) the Scheme has not become effective by the Long Stop Date; or
 - (E) any competing offer for the entire issued and to be issued share capital of Schroders is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

From the Principal Shareholder Group Trustee Companies

- 5.4 In addition to the Schroders Directors, the Principal Shareholder Group Trustee Companies have each given an irrevocable undertaking in respect of those Schroders Shares owned or controlled by them to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Special Resolution at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or, where applicable, procure the acceptance of) such Takeover Offer) in respect of their beneficial holdings of Schroders Shares:

Name	Number of Schroders Shares	Percentage of Schroders issued share capital
Vincitas Limited	390,904,117	24.2690%
Veritas Limited	246,797,902	15.3223%
Alster Limited	20,489,721	1.2721%
Treva Limited	1,575,270	0.0978%

- 5.5 The irrevocable undertakings given by such Principal Shareholder Group Trustee Companies remain binding in the event a higher competing offer is made for Schroders but will cease to be binding on the earlier of the following occurrences:
- (A) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Transaction or to implement the Transaction by way of a Takeover Offer or otherwise;
 - (B) if Bidco announces its election to implement the Transaction by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Transaction by way of a Scheme or otherwise;

- (C) Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Transaction and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- (D) the Scheme has not become effective by the Long Stop Date; or
- (E) in the case of the irrevocable undertakings given by Alster Limited and Treva Limited only, if the Transaction is implemented (i) via a Scheme, the date of the Court Meeting (or, if later, the date of any adjourned Court Meeting); or (ii) via a Takeover Offer, 5:00 p.m. on the unconditional date, provided that the relevant shareholder has validly notified Bidco in writing that the undertaking shall lapse on that date (such notice being the “**Lapse Notice**”), and provided further that a Lapse Notice shall only be capable of being validly given if:
- (i) where the Transaction is proposed to be implemented (i) via a Scheme, the Lapse Notice is delivered to Bidco no earlier than one business day prior to the date of the Court Meeting (or, if later, the date of any adjourned Court Meeting); or (ii) via a Takeover Offer, the Lapse Notice is delivered to Bidco no earlier than one business day prior to the unconditional date;
 - (ii) as at the date on which the Lapse Notice is given, the Royal Court of Jersey has not given its approval or equivalent relief to the entry into and performance of the undertaking in accordance with its terms under the Public Trustee v Cooper jurisdiction as applied in accordance with the laws of Jersey (the obtaining of such approval or equivalent relief being the “**Court Approval**”); and
 - (iii) the Lapse Notice includes a confirmation that the relevant shareholder has used all reasonable efforts to obtain the Court Approval as soon as possible after the date of the undertaking and prior to the date of the Lapse Notice.

5.6 Copies of the irrevocable undertakings are available on Schrodgers’ website at <https://www.schrodgers.com/nuveenoffer/> and will remain on display until the end of the Offer Period.

6. Directors’ service agreements and letters of appointment

6.1 Executive Directors’ service contracts

Set out below are details of the service contracts of the Executive Directors:

<u>Name of Executive Director</u>	<u>Date of service contract</u>	<u>Effective date of appointment</u>	<u>Notice period</u>
Richard Oldfield	26 April 2023 ²	2 October 2023 (Chief Financial Officer and Executive Director) 8 November 2024 (Chief Executive Officer)	6 months
Meagen Burnett	25 September 2024	1 January 2025	6 months
Johanna Kyrklund	25 September 2024	1 January 2025	6 months

(A) Richard Oldfield was appointed as Chief Financial Officer and an Executive Director of Schrodgers on 2 October 2023 and as Chief Executive Officer on 8 November 2024. He is currently engaged under a service contract dated 26 April 2023, as varied by a letter dated 10 September 2024. His current annual base salary is £800,000. This was increased effective 1 March 2026 from a previous annual base salary of £500,000. Meagen Burnett was appointed as an Executive Director and Chief Financial Officer of Schrodgers on 1 January 2025. She is currently engaged under a service contract dated 25 September 2024. Her current annual base salary is £550,000. This was increased effective 1 March 2026 from a previous base annual salary of £375,000. Johanna Kyrklund was appointed as an Executive Director and Chief Investment Officer of Schrodgers on 1 January 2025. She is currently engaged under a service contract dated

² Varied with effect from 8 November 2024 on taking the role of Chief Executive Officer as set out in a letter dated 10 September 2024.

25 September 2024. Her current annual base salary is £425,000. This was increased effective 1 March 2026 from a previous base annual salary of £375,000.

- (B) Benefits in kind for the Executive Directors include the private use of a car and driver and/or security support (if deemed necessary), medical insurance and life assurance (the current default level of cover is 10 x base salary, subject to an overall cap of £3.6m). There is no maximum limit to the value of benefits that can be provided. The Executive Directors are covered by a directors' and officers' liability insurance policy. Additional benefits may be provided if required, for example to support international relocation.
- (C) The Executive Directors are entitled to a defined contribution pension arrangement on the same basis as other London-based employees. They are each entitled to an employer contribution of 16 per cent. of pensionable salary (to which a cap applies) plus an employer contribution to match employee contributions up to a further 2 per cent.. All Executive Directors have choice over the balance between employer pension contributions and cash in lieu.
- (D) The Executive Directors are eligible to participate in Schrodgers' annual discretionary bonus scheme. In setting Executive Directors' bonuses, the Schrodgers Remuneration Committee operates a scorecard under which financial performance factors make up at least 70 per cent. of the scorecard each year. The remaining 30 per cent. of the scorecard is based on a combination of non-financial factors. Part of any bonus is deferred (taking into account any LTIP Award made in the year, such that, at a minimum, 60 per cent. of overall variable pay is deferred) into a combination of Awards and Fund Awards, with the remainder paid in cash and/or upfront Fund Awards with a holding period applied where required by regulations. The deferred element of the annual bonus is normally made as an Award under the DAP and has a deferral period of normally three years, vesting in three equal instalments on or around the first, second and third anniversaries of grant. Dividends may accrue on Awards under the DAP and be paid out either as cash or as Schrodgers Shares on exercise.
- (E) The Executive Directors participate in the LTIP, with a maximum LTIP Award opportunity of up to four times base salary at the time of grant. The LTIP Awards granted in 2026 were 300 per cent. of base salary (as at 1 March 2026) for Richard Oldfield, 200 per cent. of base salary (as at 1 March 2026) for Meagen Burnett and approximately 235 per cent. of base salary (as at 1 March 2026) for Johanna Kyrklund. If threshold performance is achieved, 25 per cent. of the LTIP Award will vest, rising to 100 per cent. vesting at maximum performance. LTIP Awards are normally made annually with performance conditions assessed over a three-year performance period (or a four-year performance period for LTIP Awards granted before 2026). A holding period may apply after the performance period during which the underlying Schrodgers Shares cannot be sold. The total of the performance period and the holding period will not be less than five years. LTIP Awards do not attract dividend equivalents.
- (F) The Executive Directors may also participate in the all-employee tax advantaged SIP, on the same terms as other UK-based Schrodgers Group employees and subjects to limits set by HMRC. Individuals may purchase Schrodgers Shares at market price using gross salary. Schrodgers will award matching shares at a maximum ratio of 2:1 (i.e. two matching shares for every one Schrodgers Share purchased by an employee). Matching shares are subject to forfeiture if the employee leaves the Schrodgers Group within 12 months. Dividends earned may be delivered in Schrodgers Shares.
- (G) Each Executive Director's service contract can be terminated on notice (or, in specified circumstances, summarily) and their service contracts have no fixed expiry date. Accordingly, there is no unexpired term of their service contracts. The appointment of each Executive Director is terminable: (i) on six months' written notice by the Executive Director to Schrodgers; (ii) on six months' written notice by Schrodgers to the Executive Director; or (iii) with immediate effect at any time by Schrodgers without notice in specified circumstances, including if the Executive Director commits any act of serious or gross misconduct or of serious incompetence, any repeated or other material breach of their obligations to Schrodgers, is convicted of an arrestable offence, becomes bankrupt or makes any arrangement or composition with their creditors, or ceases to be eligible to

work in the UK. Should notice be served, Schroders may require the Executive Director to continue to fulfil their current duties or may assign a period of garden leave. Schroders may exercise its discretion to pay the Executive Director in lieu of their notice period or the remainder of the notice period.

- (H) Each Executive Director is subject to certain post-termination restrictions for periods of up to twelve months after termination. The period of the post-termination restrictions will be reduced by any period of garden leave.
- (I) The Executive Directors' roles are each considered that of a "Material Risk Taker" for the purposes of one or more of the Remuneration Part of the Prudential Regulation Authority Rulebook and the FCA Remuneration Codes, which may have implications for the structure and delivery of their remuneration, including performance adjustment of deferred compensation awards and potential recovery of payments made or property transferred as a result of contravening a rule.

6.2 Chair and other Schroders Non-Executive Directors

- (A) The Schroders Non-Executive Directors have entered into letters of appointment as detailed below:

Name of Non-Executive Director	Date of appointment	Date of letter of appointment	Fees per annum as at the Latest Practicable Date
Ian King	1 January 2017	14 December 2016	£100,000 ³
Rakhi Goss-Custard	1 January 2017	20 December 2016	£100,000 ⁴
Leonie Schroder	11 March 2019	7 March 2019	£80,000
Matthew Westerman	9 March 2020 as non-executive director of Schroders plc	6 March 2020 as non-executive director of Schroders plc	£275,000 ⁵
	16 January 2026 as Chair of Schroder & Co. Limited	30 January 2026 as Chair of Schroder & Co. Limited	
Claire Fitzalan Howard	30 April 2020	4 March 2020	£80,000
Dame Elizabeth Corley	1 September 2021	19 August 2021	£625,000 ⁶
Annette Thomas	1 September 2023	27 July 2023	£100,000 ⁷
Iain Mackay	1 January 2024	2 November 2023	£170,000 ⁸
Frederic Wakeman	1 January 2024	12 December 2023	£120,000 ⁹

³ £100,000 consists of the £80,000 fee as a Non-Executive Director and additional fee of £20,000 for being on the Remuneration Committee. Ian King also received a pro-rated fee of £8,000 in FY25 for being a Senior Independent Director but stepped down from this role at the conclusion of Schroders' AGM on 1 May 2025 and so is no longer entitled to a fee for this role, and £1,000 in taxable benefits in FY25 (being travel expenses reimbursed by Schroders) both of which are not included in this total.

⁴ £100,000 consists of the £80,000 fee as a Non-Executive Director and additional fee of £20,000 for being on the Audit and Risk Committee.

⁵ £145,000 of the total consists of the £80,000 fee as a Non-Executive Director, additional fee of £20,000 for being on the Audit and Risk Committee, additional fee of £20,000 for being on the Remuneration Committee and additional fee of £25,000 for being the Chair of the Remuneration Committee. Frederic Wakeman will replace Matthew Westerman as the Chair of the Remuneration Committee effective 16 April 2026. The remaining £130,000 of the total is the fee for Matthew Westerman's appointment to the role of Chair of the board of directors of Schroder & Co. Limited effective 16 January 2026 pursuant to a separate letter of appointment dated 30 January 2026.

⁶ £625,000 consists of the £80,000 fee as a Non-Executive Director and additional fee of £545,000 for being the Chair of Schroders.

⁷ £100,000 consists of the £80,000 fee as a Non-Executive Director and additional fee of £20,000 for being on the Remuneration Committee. Annette Thomas also received £1,000 in taxable benefits in FY25 (being travel expenses reimbursed by Schroders) which is not included in this total.

⁸ £170,000 consists of the £80,000 fee as a Non-Executive Director, additional fee of £20,000 for being on the Audit and Risk Committee, additional fee of £25,000 for being the Chair of the Audit and Risk Committee, additional fee of £25,000 for being a Senior Independent Director and additional fee of £20,000 for being on the Remuneration Committee.

⁹ £120,000 consists of the £80,000 fee as a Non-Executive Director, additional fee of £20,000 for being on the Audit and Risk Committee and £20,000 for being on the Remuneration Committee. Frederic Wakeman also received £10,000 in taxable benefits in FY25 (being travel expenses reimbursed by Schroders) which is not included in this total.

- (B) In addition, William Lin will be appointed as a Non-Executive Director in May 2026, on a date to be confirmed to William Lin by Schroders, pursuant to a letter of appointment dated 9 February 2026. He will be entitled to a £80,000 fee as a Non-Executive Director and any additional fees for additional roles (e.g. committee memberships) in due course.
- (C) The appointment of each Non-Executive Director is subject to election and then re-election by shareholders annually, the Articles of Association and applicable law. There is a presumption that appointments will not continue beyond the ninth anniversary of the date of the first appointment.
- (D) In addition to the fees summarised in the table above, the Non-Executive Directors are entitled to reimbursement of expenses reasonably and properly incurred in performing duties as a Non-Executive director including reasonable travel and accommodation costs properly incurred in attending Schroders' Board meetings.
- (E) Each of the Non-Executive Director's letters of appointment is terminable by either party on six months' notice.
- (F) Schroders also maintains directors' and officers' liability insurance for the benefit of each Schroders Non-Executive Director.

6.3 Other service agreements

Save as disclosed above, there are no service contracts or letters of appointment between any Schroders Director or proposed director of Schroders and any member of the Schroders Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.

Save as set out in paragraph 11 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Schroders Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

The emoluments of the Bidco Directors will not be affected by the acquisition of Schroders or by any other associated transaction.

6.4 Amendments, other contracts and other compensation

Save as disclosed above, there are no other contracts of service between the Schroders Directors and Schroders or any of its subsidiaries.

Save as disclosed in paragraph 6.1 to 6.3:

- (A) no Schroders Director is entitled to commission or profit sharing arrangements;
- (B) neither the service contracts nor any of the letters of appointment set out in this paragraph 6 have been entered into or amended during the six months prior to the date of this Document; and
- (C) other than statutory compensation and payment in lieu of notice, no compensation is payable by Schroders to any Schroders Director upon early termination of their employment or appointment.

7. Market quotations

The following table shows the Closing Price for Schroders Shares as derived from the Official List for: (a) (i) the first Business Day of each of the six months before the date of this Document; and (ii) 11 February 2026, being the last Business Day prior to the date of the commencement of the Offer Period; and (b) as derived from Bloomberg for the Latest Practicable Date:

Date	Schroders Share price (p)
3 March 2026	585.25
11 February 2026	455.60
2 February 2026	455.50
2 January 2026	408.70
1 December 2025	385.90
3 November 2025	385.90
1 October 2025	377.30
1 September 2025	374.70

8. Material contracts

8.1 Schroders material contracts

Save as disclosed below, no member of the Schroders Group has, during the period beginning 12 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the Schroders Group during the period beginning 12 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

Co-operation Agreement

See paragraph 10 below of this Part VII (*Additional Information on Schroders, Nuveen and Bidco*) of this Document.

Disposal of shareholding in Scottish Widows Schroder Wealth Holdings Limited and acquisition of remaining shares in Schroder Wealth Holdings Limited

On 9 October 2025, the Company and Schroder Administration Limited (“SAL”) entered into an agreement with Lloyds Banking Group plc and LBG Equity Investments Limited (“LBG”) under which LBG acquired SAL’s 49.9 per cent. shareholding in Scottish Widows Schroder Wealth Holdings Limited, the wealth management and advice business previously operated as a joint venture with LBG, and SAL re-acquired the 19.1 per cent. shareholding in Schroder Wealth Holdings Limited held by LBG. Following the transaction, Schroder Wealth Holdings Limited is wholly owned by the Company. The transaction involved no cash consideration. The transaction completed on 9 October 2025.

8.2 Bidco, the Nuveen Group and TIAA material contracts

Save as disclosed below, no member of the TIAA Group has, during the period beginning 12 February 2024 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, and which are or may be material, have been entered into by members of the TIAA Group during the disclosure period.

Delayed Draw Term Loan Credit Agreement

Key terms and parties

On 12 February 2026, Nuveen as borrower entered into a delayed draw term loan credit agreement (the “**Credit Agreement**”) with BNPP as administrative agent pursuant to which BNPP as the sole lender thereto made available to Nuveen, a delayed draw term loan facility up to £3,100,000,000 (the “**DDTL Facility**”). A majority of the DDTL Facility was subsequently syndicated on or around 11 March 2026 pursuant to multiple assignment and assumption agreements entered into between Nuveen as borrower, BNPP as the administrative agent and existing lender (the “**Existing Lender**”), and each new lender (noting that each new lender is party to one assignment and assumption agreement only in respect of the syndication of the DDTL Facility to that relevant new lender). The new lenders are Bank of America, N.A., Citibank, N.A., HSBC Bank USA N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada, Sumitomo Mitsui Banking Corporation, The Toronto-Dominion Bank, New York Branch, Banco Santander, S.A., New York Branch and Société Générale (and together with the Existing Lender, the “**Lenders**”).

The DDTL Facility is unsecured and is not guaranteed and consists of three tranches:

- a DDTL 1 Loan up to £800,000,000 (“**DDTL 1 Loan**”);
- a DDTL 2 Loan up to £800,000,000 (“**DDTL 2 Loan**”); and
- a DDTL 3 Loan up to £1,500,000,000 (“**DDTL 3 Loan**”).

Purpose

The DDTL Facility is for the purpose of financing the Transaction and paying costs related to the Transaction.

Availability and maturity

The DDTL Facility is available to be drawn from the date of the Credit Agreement to the last day of the Certain Funds Period (as defined in the Credit Agreement).

The Credit Agreement provides for any undrawn commitments of the Lenders to be automatically cancelled at the end of the Availability Period (as defined in the Credit Agreement).

The DDTL 1 Loan matures 364 days after the Funding Date (as defined in the Credit Agreement), the DDTL 2 Loan matures 2 years after the Funding Date (as defined in the Credit Agreement) and the DDTL 3 Loan matures 3 years after the Funding Date (as defined in the Credit Agreement). The latest possible Funding Date (as defined in the Credit Agreement) is 7 October 2027, and the latest maturity dates for each tranche are 7 October 2028 for DDTL 1 Loan, 7 October 2029 for DDTL 2 Loan and 7 October 2030 for DDTL 3 Loan.

Prepayment / cancellation

Subject to certain conditions, Nuveen may: (a) voluntarily cancel or reduce the whole or any part (subject to a de-minimis of £1 million) of the available DDTL Facility; and (b) voluntarily prepay the whole or part of any loan (subject to a de-minimis of £5 million). Amounts prepaid may not be re-borrowed. Reductions of the DDTL Facility shall be applied *pro rata* across all DDTL Commitments (as defined in the Credit Agreement).

Nuveen has the right to request the assignment or cancellation of a Lender’s commitments and prepay its loans under certain circumstances, including if a Lender becomes a defaulting lender, makes a claim for increased costs, requires Nuveen to pay indemnified taxes, is affected by an event of illegality or is a non-consenting lender.

Commitment Fee

A commitment fee accrues on undrawn DDTL Commitments (as defined in the Credit Agreement) after 120 days from (and including) the date of the Credit Agreement through the end of the Availability Period (as defined in the Credit Agreement) equal to (i) the DDTL Fee Rate per annum multiplied by (ii) the actual daily undrawn aggregate principal amount of each Lender’s DDTL Commitments. The “DDTL Fee Rate” equals 0.10 per cent. from (and

including) the date of the Credit Agreement until the credit rating of Nuveen decreases to Baa1 or lower by Moody's, BBB+ or lower by S&P, BBB+ or lower by Fitch, in which case the commitment fee increases to 0.125 per cent..

The accrued commitment fee shall be payable in arrears on the last Business Day of each fiscal quarter and on the date the applicable DDTL Commitments (as defined in the Credit Agreement) terminate.

Interest

Interest is payable under the Credit Agreement at a rate of compounded SONIA plus the applicable margin. The applicable margin for DDTL 1 Loans is 0.875 per cent., DDTL 2 Loans is 1.000 per cent. and DDTL 3 Loans is 1.125 per cent. per annum in respect of the period from (and including) the date of the Credit Agreement until the credit rating of Nuveen decreases to Baa1 or lower by Moody's, BBB+ or lower by S&P, BBB+ or lower by Fitch, in which case the applicable margin increases by 0.125 per cent. per annum for each DDTL Facility (i.e. to 1.000 per cent. for DDTL 1 Loans, 1.125 per cent. for DDTL 2 Loans and 1.250 per cent. for DDTL 3 Loans).

If only one agency provides the rating, the applicable margin will be based on the single rating. If two agencies provide the rating, the higher of the two ratings will be used for the applicable margin, and if three agencies provide the rating, then the middle rating will apply. Any change in applicable margin due to a rating change becomes effective three business days after the public announcement of the change.

Representations and warranties and covenants

The Credit Agreement contains representations and warranties as well as affirmative covenants that are customary for debt facilities of this nature.

The Credit Agreement contains a financial maintenance covenant that is tested at the end of each fiscal quarter, commencing on the first fiscal quarter end date after the Funding Date (as defined in the Credit Agreement). The financial maintenance covenant is based on the consolidated net leverage ratio, and will be set at 4.50:1.00 for the first and second fiscal quarters after the Funding Date (as defined in the Credit Agreement), 4.25:1.00 for the third fiscal quarter after the Funding Date (as defined in the Credit Agreement), 4.00:1.00 for the fourth, fifth and sixth fiscal quarters after the Funding Date (as defined in the Credit Agreement), 3.75:1.00 for the seventh fiscal quarter after the Funding Date (as defined in the Credit Agreement) and 3.50:1.00 for the fiscal quarters thereafter.

The Credit Agreement also contains negative covenants, including restrictions on incurring liens, mergers or transfers of substantially all assets, changes in fiscal periods, changes in the nature of business and the use of proceeds, including using the loan proceeds in violation of anti-corruption or sanction laws.

Events of default

The Credit Agreement contains customary events of default, including a default for non-payment, breach of representations and warranties or the covenants, cross-defaults and a change of control. Upon the occurrence of an event of default, the agent may, and at the request of the majority lenders, shall, by notice to Nuveen, declare the loans then outstanding to be immediately due and payable.

During the Certain Funds Period (as defined in the Credit Agreement), the Lenders' rights to refuse funding or enforce remedies are tightly limited to "Major Defaults" (e.g., payment, key covenant breaches, insolvency, change of control).

Governing law

The Credit Agreement and any non-contractual obligations arising out of or relating to it are governed by the law of the State of New York.

Co-operation Agreement

See paragraph 10 below of this Part VII (*Additional Information on Schrodgers, Nuveen and Bidco*) of this Document.

9. Financing of the Transaction

The Cash Consideration payable under the terms of the Transaction will be funded by: (i) the TIAA Group's existing cash resources; and (ii) a committed debt facility of up to £3.1 billion provided by BNPP pursuant to the terms of the Credit Agreement. It is currently contemplated that the funding described at (i) and (ii) above may be replaced, in whole or in part, by cash resources raised pursuant to debt issuances by the TIAA Group on or prior to the Effective Date.

BNP Paribas, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable under the terms of the Transaction.

Further information on the documents entered into in connection with the financing of the Transaction is included at paragraph 8.2 of this Part VII (*Additional Information on Schrodgers, Nuveen and Bidco*).

10. Offer-related arrangements

Co-operation Agreement

On the 12 February 2026, Nuveen and Schrodgers entered into a co-operation agreement (the "**Co-operation Agreement**") in relation to the Transaction. Pursuant to the Co-operation Agreement, among other things:

- Nuveen has agreed to take, or cause to be taken, all such actions as may be required and/or necessary to satisfy, or procure the satisfaction of, the Conditions set out in paragraphs 3 to 7 (inclusive) of Part III (*Conditions to the Implementation of the Scheme and to the Transaction*) of this Document as soon as is reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date;
- Nuveen and Schrodgers have agreed to certain customary undertakings to co-operate in relation to the satisfaction of such Conditions;
- Nuveen and Schrodgers have agreed to certain arrangements in relation to dividends, as summarised in paragraph 3 of Part I (*Letter from the Chair of Schrodgers*) of this Document;
- Nuveen and Schrodgers have agreed to certain provisions that shall apply with respect to the Schrodgers Share Plans, its other incentive arrangements and other employee-related matters; and
- Nuveen has agreed to provide Schrodgers with certain information for the purposes of this document and otherwise assist with the preparation of this document.

The Co-operation Agreement records the intention of Nuveen and Schrodgers to implement the Transaction by way of Scheme, subject to Nuveen's right to switch to a Takeover Offer in certain circumstances. Nuveen and Schrodgers have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement shall be terminated with immediate effect:

- if Nuveen and Schrodgers so agree in writing;
- upon service of written notice by Nuveen to Schrodgers, if the Schrodgers Directors change their recommendation in respect of the Transaction;
- upon service of written notice by either Nuveen or Schrodgers to the other if: (i) prior to the Long Stop Date, a third party offer for Schrodgers becomes effective or is declared or becomes unconditional; (ii) if the Transaction (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of Nuveen's right to switch to a Takeover Offer; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Nuveen or any person acting in concert with Nuveen to implement the Transaction by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 Business Days of such lapse or withdrawal; (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Nuveen has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or

has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel; (iv) if the Scheme is not approved at the Court Meeting, the Special Resolution is not passed at the General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by Nuveen and Schroders in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; and

- if the Effective Date occurs.

Confidentiality Agreement

Nuveen and Schroders entered into a confidentiality agreement dated 25 January 2026 (the “**Confidentiality Agreement**”) pursuant to which each party has undertaken to: (i) keep confidential information relating to, *inter alia*, the Transaction and the other party confidential and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Transaction, unless required by law or regulation. Nuveen and Schroders have each also agreed to customary non-solicitation obligations and Nuveen, along with its affiliates, has agreed to certain standstill undertakings.

The confidentiality obligations shall remain in force for 3 years from the date of the Confidentiality Agreement except where expressly provided otherwise in the terms of the Confidentiality Agreement.

Clean Team Agreement

Nuveen and Schroders entered into a clean team agreement dated 28 January 2026 (the “**Clean Team Agreement**”) which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Nuveen’s clean team individuals and/or external advisers and Schroders’ clean team individuals and/or external advisers.

Joint Defence Agreement

Nuveen and Schroders and their respective external counsel entered into a joint defence agreement dated 28 January 2026 (the “**Joint Defence Agreement**”) the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

11. Offer-related fees and expenses

11.1 Fees and Expenses of Bidco

The aggregate fees and expenses expected to be incurred by Bidco in connection with the Transaction are estimated to be between approximately £100.9 million to 101.2 million⁽⁶⁾ (excluding any applicable VAT and other taxes). Certain of these fees and expenses have been converted, to the extent applicable, from various currencies into Pounds Sterling. This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes)

Category	Amount (£m)
Financial advice	20
Financing arrangements ⁽¹⁾⁽²⁾	12.9
Legal advice ⁽³⁾⁽⁴⁾	14.3
Accounting and tax advice	3.5
Public relations advice ⁽⁵⁾	0.08 – 0.38
Other costs and expenses	50.2
Total⁽⁶⁾	100.9 – 101.2

(1) Includes Credit Agreement commitment fees as described in paragraph 8.2 of this Part VII (Additional Information on Schroders, Nuveen and Bidco).

(2) Excluding potential fees and expenses of between £42.1 million and £43.6 million (exclusive of any VAT, other taxes or disbursements) in connection with any debt issuances that may be undertaken by the TIAA Group on or prior to the

- Effective Date, as described in paragraph 9 of this Part VII (Additional Information on Schroders, Nuveen and Bidco). If such debt issuances were to take place, the estimated total aggregate fees in respect of financing arrangements would be an amount between £54.9 million and £56.4 million (exclusive of any VAT, other taxes or disbursements).
- (3) Certain of these services are provided by reference to hourly or daily rates. The amounts included reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Transaction becomes Effective. Amounts do not include disbursements.
 - (4) Excluding potential fees and expenses of up to £5.0 million (exclusive of any VAT, other taxes or disbursements) in connection with any debt issuances that may be undertaken by the TIAA Group on or prior to the Effective Date, as described in paragraph 9 of this Part VII (Additional Information on Schroders, Nuveen and Bidco). If such debt issuances were to take place, the estimated total aggregate legal fees would be an amount of up to £19.2 million (exclusive of any VAT, other taxes or disbursements).
 - (5) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Transaction becomes Effective.
 - (6) Excluding potential fees and expenses between £47.0 million and £48.5 million (exclusive of any VAT, other taxes or disbursements) in connection with any debt issuances that may be undertaken by the TIAA Group on or prior to the Effective Date, as described in paragraph 9 of this Part VII (Additional Information on Schroders, Nuveen and Bidco). If such debt issuances were to take place, the estimated total aggregate fees and expenses would be an amount between £147.9 million and £149.7 million (exclusive of any VAT, other taxes or disbursements).

Other costs and expenses costs include stamp duty of 0.5 per cent. on the purchase price of the Schroders Shares acquired pursuant to the Transaction and certain regulatory and antitrust filing fees.

11.2 Fees and Expenses of Schroders

The aggregate fees and expenses expected to be incurred by Schroders in connection with the Transaction are estimated to be approximately £114.8 million (excluding any applicable VAT and other taxes). This aggregate number consists of the following categories (in each case excluding any applicable VAT and other taxes):

Category	Amount (£m)
Financial and corporate broking advice ⁽¹⁾	82.9
Legal advice ⁽¹⁾	23.5
Public relations advice ⁽¹⁾	7.5
Other professional services	0.92
Total	114.8

(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Transaction becomes Effective. The total amount payable does not include disbursements.

12. Persons acting in concert

12.1 In addition to the Bidco Directors and the TIAA Responsible Persons (together with their close relatives and related trusts), and members of the TIAA Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco are:

Name	Registered Office	Relationship with Bidco
BNP Paribas	10 Harewood Avenue, London NW1 6AA, United Kingdom	Lead financial adviser to Bidco and Nuveen

12.2 In addition to the Schroders Directors (together with their close relatives and related trusts), the Principal Shareholder Group, the UK Pension Scheme and members of the Schroders Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Schroders are:

Name	Address/Registered office	Relationship with Schroders
Wells Fargo	33 King William Street, London, EC4R 9AT	Lead financial adviser to Schroders
Barclays	Churchill Place, Canary Wharf, London E14 5HP	Joint financial adviser and corporate broker to Schroders
J.P. Morgan Cazenove	25 Bank Street, Canary Wharf, London E14 5JP	Joint financial adviser and corporate broker to Schroders

13. No significant change

There has been no significant change in the financial or trading position of Schroders since 31 December 2025, being the date to which the latest financial information published by Schroders was prepared.

14. Consent

Each of BNP Paribas, Wells Fargo, Barclays, and J.P. Morgan Cazenove has given and not withdrawn its written consent to the issue of this Document with the inclusion of references to its name in the form and context in which they are included.

15. Documents incorporated by reference

- 15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 15.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 15.3 A person who has received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Schroders' Registrars, Computershare, either in writing to Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom, or by calling the Shareholder Helpline on 0800 923 1530 from the UK or +44 117 378 8170 from outside the UK, stating your name and the address to which the hard copy should be sent. Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in the UK). Please use the country code when calling from outside the UK. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Computershare cannot provide advice on the merits of the Transaction or the Scheme or give any financial, legal or tax advice.

16. Documents available for inspection

Copies of the following documents will be available for viewing on Schroders and Nuveen's websites at www.schroders.com/nuveenoffer and <https://www.nuveen.com/global/nuveen-recommended-offer-for-schroders> respectively by no later than 12.00 noon (London time) on the Business Day following the date of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):

- (A) this Document;
- (B) the announcement to be released on a Regulatory Information Service in connection with the publication of this Document on the date hereof;
- (C) the Forms of Proxy;
- (D) the 2.7 Announcement;
- (E) the irrevocable undertakings described in paragraph 5 of this Part VII (*Additional Information on Schroders, Nuveen and Bidco*);
- (F) the Co-operation Agreement;

- (G) the Confidentiality Agreement;
- (H) the Clean Team Agreement;
- (I) the Joint Defence Agreement;
- (J) the Credit Agreement and other financing documents entered into between BNPP and Nuveen in relation to the Transaction;
- (K) the material contracts referred to in paragraph 8 of this Part VII (*Additional Information on Schroders, Nuveen and Bidco*) in connection with the Transaction;
- (L) the consent letters from each of BNP Paribas, Wells Fargo, Barclays, and J.P. Morgan Cazenove in respect of each of the 2.7 Announcement and (where applicable) this Document;
- (M) the memorandum and articles of association of Schroders;
- (N) the constitutional documents of Bidco;
- (O) a draft of the articles of association of Schroders as proposed to be amended at the General Meeting;
- (P) the financial information relating to Schroders referred to in paragraph 1 of Part V (*Financial and Ratings Information*) of this Document; and
- (Q) the financial information relating to the TIAA Group referred to in paragraph 3 of Part V (*Financial and Ratings Information*) of this Document.

17. Sources of information and bases of calculation

In this Document, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- (A) As of the close of business on the Latest Practicable Date, Schroders had in issue 1,612,071,525 ordinary shares of 20 pence each, each carrying one vote. Of those, 1,360,247 ordinary shares are held in treasury. The total number of voting rights in Schroders is therefore 1,610,711,278. It is anticipated that no further Schroders Shares will be issued prior to the Effective Date. The ISIN for Schroders Shares is GB00BP9LHF23.
- (B) All percentages of Schroders' issued share capital are based on the 1,610,711,278 Schroders Shares in issue, excluding Schroders Shares held in treasury.
- (C) The Transaction value attributed to the entire issued and to be issued ordinary share capital of £9.9 billion, is calculated based on the total value of up to 612 pence per Schroders Share multiplied by the total number of Schroders Shares in issue (set out in paragraph (B) above). The total value of 612 pence per Schroders Share assumes that the Permitted Dividends are declared or paid in full prior to the Effective Date, such that the value per Schroders Share comprises the Cash Consideration of 590 pence per Schroders Share and Permitted Dividends of 22 pence.
- (D) The implied multiple of 17 times Schroders' adjusted operating profit after tax attributable to equity holders of Schroders is calculated as the Transaction value of £9.9 billion (set out in paragraph (C) above) divided by the adjusted operating profit after tax attributable to equity holders of Schroders of £579.9 million for the financial year ended 31 December 2025.
- (E) The Closing Price of Schroders Shares has been sourced from Bloomberg and the volume-weighted average price of Schroders Shares has been sourced from Bloomberg.
- (F) Unless otherwise stated, the financial information on Schroders is extracted (without material adjustment) from the 2025 Schroders Annual Report.
- (G) Unless otherwise stated, AUM figures for both Schroders and Nuveen are as of 31 December 2025. The exchange rate used for the conversion of £ into \$ is 1.3459, and is derived from Bloomberg, as of 4:30 p.m. London time on 31 December 2025.
- (H) Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.
- (I) Certain figures included in this Document have been subject to rounding adjustments.

PART VIII

DEFINITIONS

In this Document, other than in the Scheme set out in Part IV (*The Scheme of Arrangement*) of this Document, the following words and expressions have the following meanings, unless the context requires otherwise:

“2024 Schroders Annual Report”	the annual report and audited accounts of Schroders for the year ended 31 December 2024;
“2025 Schroders Annual Report”	the annual report and audited accounts of Schroders for the year ended 31 December 2025;
“2.7 Announcement”	the joint announcement dated 12 February 2026 made by Bidco and Schroders pursuant to Rule 2.7 of the Takeover Code which confirmed that they had reached an agreement on the terms of a recommended cash offer for the acquisition of Schroders by Bidco pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Schroders;
“Articles of Association”	the articles of association of Schroders from time to time;
“associated undertaking”	has the meaning given to it in the Companies Act;
“AUM”	assets under management;
“Awards”	awards and options over Schroders Shares under the Schroders Share Plans;
“Barclays”	Barclays Bank PLC, acting through its Investment Bank;
“Bidco”	Pantheon, LLC, a limited liability company incorporated in the State of Delaware with registered address at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 with its principal place of business at 201 Bishopsgate, London EC2M 3BN, United Kingdom;
“Bidco Directors”	the directors of Bidco, whose names are set out in paragraph 2.2 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document and “Bidco Director” means any of them;
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“BNP Paribas”	BNP Paribas London Branch;
“BNPP”	BNP Paribas, a French banking institution with offices at 787 7th Avenue, New York, NY 10019;
“Business Day”	any day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“Cash Consideration”	590 pence per Schroders Share;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Clean Team Agreement”	the clean team agreement between Nuveen and Schroders dated 28 January 2026, as described in paragraph 10 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document;
“Closing Price”	the closing middle market quotation for a Schroders Share on the trading day to which such price relates, derived from Bloomberg;
“CMA”	the Competition and Markets Authority;

“Combined Group”	the enlarged group comprising the Nuveen Group and the Schroders Group following the Transaction becoming Effective;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Scheme and to the implementation of the Transaction which are set out in Part III (<i>Conditions to the Implementation of the Scheme and to the Transaction</i>) of this Document;
“Confidentiality Agreement”	the confidentiality agreement between Nuveen and Schroders dated 25 January 2026, as described in paragraph 10 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document;
“Co-operation Agreement”	the co-operation agreement entered into between Nuveen and Schroders dated 12 February 2026, relating to, among other things, implementation of the Transaction, as described in paragraph 10 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 899 of the Companies Act, notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“Court Sanction Date”	the date on which the Scheme is sanctioned by the Court;
“Court Sanction Hearing”	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act, including any adjournment or postponement thereof;
“Credit Agreement”	the credit agreement dated 12 February 2026 between, amongst others, Nuveen as borrower, BNPP as administrative agent, and BNP Paribas Securities Corp. as sole lead arranger and sole bookrunner;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
“CREST Applications Host”	the communication hosting system operated by Euroclear;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time in accordance with the CREST Regulations;
“CREST Proxy Instruction”	has the meaning given to it in on page 12 (<i>Action to be Taken</i>);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2019), as amended from time to time (including by means of the Uncertificated Securities (amendment and EU Exit) Regulations 2019 (SI 2019/679));
“DAP”	the Schroders Deferred Award Plan approved by shareholders on 30 April 2020 as amended from time to time;
“Dealing Disclosure”	has the meaning given in Rule 8 of the Takeover Code;

“Deferred Cash Award”	a right to receive a cash amount granted under the DAP;
“Deferred Share Award”	an award over Schroders Shares granted under the DAP, the ECP or the EIP;
“Disclosed”	the information disclosed by, or on behalf of, Schroders: (i) in its interim results for the six month period ended on 30 June 2025 or its annual report and accounts for the financial year ended on 31 December 2024; (ii) in the 2.7 Announcement; (iii) in any other announcement disclosed to a Regulatory Information Service by, or on behalf of Schroders in the two years before the publication of the 2.7 Announcement; (iv) in the virtual data room operated on behalf of Schroders for the purposes of the Transaction (which Bidco and/or its advisers were able to access prior to the date of the 2.7 Announcement); (v) in any filings made by Schroders with the Registrar of Companies in England in the last five years; or (vi) as otherwise fairly disclosed to Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) before the date of the 2.7 Announcement;
“Document”	this document dated 12 March 2026 addressed to Schroders Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
“ECP”	the Schroders Equity Compensation Plan 2011 approved by shareholders on 5 May 2011 as amended from time to time;
“Effective”	either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Transaction is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code;
“Effective Date”	the date upon which the Transaction becomes Effective in accordance with its terms;
“EIP”	the Schroders Equity Incentive Plan established on 25 September 2008 as amended from time to time;
“Euroclear”	Euroclear UK & International Limited;
“Euros”	euros, the lawful currency of the member states of the Eurozone from time to time;
“Excluded Shares”	any Schroders Shares which are: (a) registered in the name of, or beneficially owned by, Bidco or any member of the TIAA Group or their respective nominees at the Scheme Record Time (other than in connection with ordinary course asset management or wealth management activities of the TIAA Group); or (b) held by Schroders in treasury (within the meaning of the Companies Act);
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document;
“FCA”	the Financial Conduct Authority or any successor regulatory body;
“Form(s) of Proxy”	each of the BLUE Form of Proxy in connection with the Court Meeting and the WHITE Form of Proxy in relation to the General Meeting (or both, as the context requires);
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“Fund Award”	a cash award linked to the value of certain investment products operated by Schroders granted under the DAP, the ECP or the EIP;

“General Meeting”	the general meeting of Schroders Shareholders, convened by the notice set out in Part X (<i>Notice of General Meeting</i>) of this Document, including any adjournment, postponement or reconvening thereof, to consider and, if thought fit, pass the Special Resolution;
“gone away”	registered with an address from which three or more communications have been returned undelivered;
“HMRC”	HM Revenue and Customs or its successor from time to time;
“holder”	a registered holder and includes any person(s) entitled by transmission;
“ISIN”	International Securities Identification Number;
“Joint Defence Agreement”	the joint defence agreement between Nuveen and Schroders dated 28 January 2026 as described in paragraph 10 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document;
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);
“Latest Practicable Date”	close of business on 3 March 2026, being the latest practicable date before publication of this Document;
“listing conditions”	has the meaning given to it in Part III (<i>Conditions to the Implementation of the Scheme and to the Transaction</i>) of this Document;
“London Stock Exchange”	the London Stock Exchange plc;
“Long Stop Date”	11.59 p.m. on 12 February 2027 or such later time or date, if any, as (a) Bidco and Schroders may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow;
“LTIP”	the Schroders Long-Term Incentive Plan approved by shareholders on 30 April 2020, as amended from time to time;
“LTIP Award”	an award over Schroders Shares granted under the LTIP;
“Main Market”	the main market of the London Stock Exchange;
“Meeting(s)”	each of the Court Meeting and the General Meeting (or both, as the context requires);
“Nominated Person”	has the meaning given to it in each of Part IX (<i>Notice of Court Meeting</i>) and Part X (<i>Notice of General Meeting</i>) of this Document (as the context requires);
“Nuveen”	Nuveen, LLC, a limited liability company incorporated in the State of Delaware;
“Nuveen Group”	Nuveen and its subsidiaries and undertakings from time to time and where the context permits, each of them;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Schroders, which commenced on 12 February 2026;
“Official List”	the official list maintained by the FCA pursuant to Part 6 of FSMA;
“Opening Position Disclosure”	per Rule 8 of the Takeover Code, an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;

“Overseas Shareholders”	Schroders Shareholders (or nominees of, or custodians or trustees for Schroders Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the UK Panel on Takeovers and Mergers;
“Permitted Dividend”	has the meaning given to it in paragraph 3, Part I (Letter from the Chair of Schroders);
“Permitted Dividend Amount”	has the meaning given to it in paragraph 3, Part I (Letter from the Chair of Schroders);
“Phantom Award”	a cash award granted under the DAP, the ECP or the EIP that confers a right to receive a cash payment equivalent to the value of a specified number of Schroders Shares;
“Phase 2 CMA Reference”	has the meaning given to it in Condition 4.1(B)(ii) of Part III (<i>Conditions to the Implementation of the Scheme and to the Transaction</i>);
“PRA”	the Prudential Regulation Authority as defined in FSMA, or any successor regulatory authority;
“Principal Shareholder Group”	Schroders’ principal shareholder group as referred to in Schroders’ 2025 Notice of Annual General Meeting;
“Principal Shareholder Group Trustee Companies”	Vincitas Limited, Veritas Limited, Alster Limited and Treva Limited, being the trustees of various trusts settled by certain members of the Schroder family;
“Register”	the register of members of Schroders;
“Registrars” or “Computershare”	Computershare Investor Services PLC;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Restricted Jurisdiction”	any jurisdiction (other than the United Kingdom) into which making the Transaction available, distributing information relating to the Transaction, or paying consideration pursuant to the Transaction may result in a significant risk of civil, regulatory or criminal exposure or would or may require Bidco or Nuveen or TIAA to comply with any requirements which in its absolute discretion is regarded as unduly onerous;
“Sanctioned Shareholder”	any person holding a direct or indirect interest in Scheme Shares who is the subject of Sanctions that impose restrictions or prohibitions on (i) dealing in any Schroders Shares which such person (directly or indirectly, including as a custodian or nominee) owns, holds or controls, or (ii) dealing in any consideration payable by Bidco for the Scheme Shares to or for the benefit of such person (including, without limitation, accepting, receiving, holding or transferring such consideration);
“Sanctions”	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to and binding on Bidco, Nuveen, TIAA or Schroders;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Schroders and Scheme Shareholders in connection with the Transaction, with or subject to any

	modification, addition or condition approved or imposed by the Court and agreed by Schroders and Bidco;
“Scheme Record Time”	6.00 p.m. on the date of the Court Sanction Hearing;
“Scheme Shareholders”	registered holders of Scheme Shares;
“Scheme Shares”	all Schroders Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of this Document and before the Voting Record Time, which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, <p>in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares;</p>
“Schroders” or the “Company”	Schroders plc, a public limited company incorporated in England and Wales with registered number 03909886;
“Schroders Directors” or “Schroders Board”	the directors of Schroders, whose names are set out in paragraph 2.1 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document and “Schroders Director” means any of them;
“Schroders Group”	Schroders and its subsidiaries and undertakings and where the context permits, each of them;
“Schroders Non-Executive Directors”	the Schroders Directors, other than Richard Oldfield, Meagen Burnett and Johanna Kyrklund;
“Schroders Permitted Dividends”	the dividends permitted to be announced, declared or paid by Schroders prior to the Effective Date without any consequential change to the Cash Consideration pursuant to sub-clause 2(B) of the Scheme;
“Schroders Remuneration Committee”	the remuneration committee of the Schroders Board;
“Schroders Remuneration Policy”	the Schroders directors’ remuneration policy approved by Schroders Shareholders from time to time;
“Schroders Share Plans”	the LTIP, the DAP, the ECP, the EIP and the SIP (in each case as amended from time to time);
“Schroders Shareholders”	the holders of Schroders Shares;
“Schroders Shares”	the ordinary shares of 20 pence each in the capital of Schroders;
“SDRT”	means UK stamp duty reserve tax;
“Shareholder Helpline”	the helpline set up by Computershare, further details of which are provided in paragraph 18 of Part II (<i>Explanatory Statement</i>) of this Document;
“SIP”	the Schroders Share Incentive Plan established on 19 April 2002, as amended from time to time;
“Special Resolution”	the special resolution to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme,

	including, without limitation, the amendment of the Articles of Association by the adoption and inclusion of a new article under which any Schroders Shares issued or transferred after the Scheme Record Time shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Schroders Shares so transferred or issued) on the same terms as the Transaction (other than terms as to timings and formalities) and as set out in full in Part X (<i>Notice of General Meeting</i>) of this Document;
“subsidiary”, “subsidiary undertaking” and “undertaking”	have the meanings given to them in the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers (as amended from time to time);
“Takeover Offer”	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Schroders not already held by Bidco and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
“TIAA”	Teachers Insurance and Annuity Association of America, a domestic stock life insurance company incorporated in the State of New York;
“TIAA Group”	TIAA and its subsidiaries and undertakings from time to time and where the context permits, each of them;
“TIAA Responsible Persons”	means the persons whose names are set out in paragraph 2.3 of Part VII (<i>Additional Information on Schroders, Nuveen and Bidco</i>) of this Document;
“Transitional Fund Award”	a cash award linked to the value of certain investment products operated by Schroders granted under the DAP to replace an unvested LTIP Award, an unvested Deferred Share Award or an unvested Phantom Award (as relevant) that lapsed at the Court Sanction Date in connection with the Transaction (other than any portions that lapsed as a result of the assessment of the performance conditions);
“Transaction”	the acquisition of the entire issued and to be issued share capital of Schroders by Bidco, to be implemented by way of the Scheme as described in this Document (or by a Takeover Offer under certain circumstances described in this Document) (and where the context admits, a subsequent revision, variation, extension or renewal thereof);
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“UK Holders”	has the meaning given to it in Part VI (<i>United Kingdom Taxation</i>) of this Document;
“UK Listing Rules”	the listing rules made by the FCA under Part VI of FSMA and contained in the publication of the same name, as amended from

	time to time or (as applicable) any set of rules and regulations replacing the same from time to time;
“uncertificated” or “in uncertificated form”	a share or other security, title to which is recorded in the relevant register of the share or security as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction and any political subdivision thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Meeting;
“Wells Fargo”	Wells Fargo Securities International Limited;
“Wider Schrodgers Group”	Schrodgers and its associated undertakings and any other body corporate, partnership, joint venture or person in which Schrodgers and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital thereof excluding, for the avoidance of doubt, the Principal Shareholder Group; and
“£” or “Sterling” or “Pounds Sterling”	pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

For the purposes of this Document:

- all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- references to the singular include the plural and vice versa; and
- all times referred to are London time unless otherwise stated.

PART IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2026-001183

**BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

IN THE MATTER OF SCHRODERS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an order dated 12 March 2026 made in the above matters, the Court has given permission for a meeting (the **“Court Meeting”**) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the **“Act”**) between Schroders plc (the **“Company”**) and the holders of Scheme Shares (the **“Scheme”**) and that such meeting will be held at 1 London Wall Place, London, EC2Y 5AU at 12.00 p.m. (London time) on 16 April 2026 (or as soon thereafter as the Company’s Annual General Meeting concludes or is adjourned) at which place and time all holders of Scheme Shares are requested to attend.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of Court Meeting shall have the meaning given to such term in the Document of which this Notice of Court Meeting forms part.

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the Document of which this Notice of Court Meeting forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by way of poll, which shall be conducted as the Chair of the Court Meeting may determine.

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend, speak and vote in their stead at the Court Meeting. A proxy need not be a member of the Company but must attend the Court Meeting. A holder of Scheme Shares may appoint more than one proxy in relation to the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that holder. A BLUE Form of Proxy for use at the Court Meeting is enclosed with this Notice of Court Meeting. Holders of Scheme Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 10 to 12 and 38 to 40 of the document of which this Notice of Court Meeting forms part. Completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST, electronically via www.investorcentre.co.uk/eproxy or the Proxymity platform (for institutional investors only), will not preclude a holder of Scheme Shares from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

It is requested that BLUE Forms of Proxy (together with any power of attorney or other authority under which they are signed) be returned to the Company’s Registrars, Computershare, at The Pavillions, Bridgwater Road, Bristol BS99 6ZY by post, courier or hand (or in accordance with the instructions printed on the BLUE Form of Proxy enclosed with this Notice of Court Meeting) so as to be received by Computershare not later than 12.00 p.m. on 14 April 2026, or, if the Court Meeting is adjourned or postponed, not less than 48 hours before the time of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a non-working day) but, if BLUE Forms of Proxy are not so returned, they may be presented in person to the Company’s Registrars, Computershare, or to the Chair of the meeting at any time before the commencement of the Court Meeting (or any adjournment or postponement thereof).

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf, all its powers as a member provided that no more than one corporate representative exercises power over the same

share. Only one corporate representative is to be counted in determining whether under section 899(1) of the Act a majority in number of the Scheme Shareholders approved the Scheme. The Chair of the Court Meeting may require a corporate representative to produce to Computershare his/her written authority to attend and vote at the Court Meeting at any time before the start of the Court Meeting. The representative shall not be entitled to exercise the powers conferred on them by the Scheme Shareholder until any such demand has been satisfied.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding (the first being the most senior). If you are an institutional investor, Forms of Proxy may alternatively be submitted electronically via the Proxymity platform by visiting www.proxymity.io. For an electronic proxy appointment to be valid, the appointment must be lodged no later than 12 p.m. on 14 April 2026.

Entitlement to attend and vote at the Court 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 14 April 2026 or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the day of such adjourned or postponed meeting (excluding any part of such 48 hour period falling on a non-working day). In each case, changes to the register of members of the Company after such time shall be disregarded for these purposes.

By the said Order, the Court has appointed Dame Elizabeth Corley, or failing her, any director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 12 March 2026

Slaughter and May
One Bunhill Row
London EC1Y 8YY

Solicitors for the Company

Notes:

1. Any person to whom this notice is sent who is nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court 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 member as to the exercise of voting rights.
2. The statement of rights of Scheme Shareholders in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to Nominated Persons. Such rights can only be exercised by Scheme Shareholders.

PART X
NOTICE OF GENERAL MEETING
Schroders plc

(Registered in England and Wales with registered number 03909886)

Notice is hereby given that a General Meeting of Schroders plc (the “**Company**”) shall be held 1 London Wall Place, London, EC2Y 5AU at 12.15 p.m. (London time) on 16 April 2026 (or as soon thereafter as the Court Meeting (as defined in Part VIII (*Definitions*) of the Document of which this Notice of General Meeting forms part) convened by an order of the High Court of Justice in England and Wales for the same place and date concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which shall be proposed as a special resolution.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the Document of which this Notice of General Meeting forms part.

SPECIAL RESOLUTION

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 12 March 2026 (as may be amended or supplemented) (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this General Meeting and, for the purposes of identification, signed by the Chair of this meeting, in its original form or with or subject to any modification, addition, or condition as may be agreed between the Company and Pantheon, LLC and approved or imposed by the High Court of Justice in England and Wales (the “**Court**”) and agreed by the Company and Pantheon, LLC,
- (i) the Scheme be and is hereby approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - (ii) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 138:

“138. Scheme of Arrangement

- (A) In this article 138, references to the “Scheme” are to the scheme of arrangement dated 12 March 2026 between the Company and the holders of Scheme Shares (as defined in the Scheme) under Part 26 of the Companies Act 2006 in its original form or with or subject to any modification, addition or condition agreed by the Company and Pantheon, LLC (“**Bidco**”, which expression includes any other name which Bidco may adopt from time to time) and which the Court (as defined in the Scheme) may approve or impose and (save as defined in this article 138) terms defined in the Scheme or, if not so defined in the Scheme, defined in the circular dated 12 March 2026 containing the explanatory statement required pursuant to section 897 of the Companies Act 2006 and circulated with the Scheme, shall have the same meanings where used in this article 138.
- (B) Notwithstanding any other provision(s) of these articles or the terms of any resolution, whether ordinary or special, passed by the Company in general meeting, if the Company issues or transfers out of treasury any shares (other than to Bidco) on or after the date of the adoption of this article 138 (including in satisfaction of the vesting or exercise (as applicable) of an Award under one of the Schroders Share Plans) and on or prior to the Scheme Record Time, such shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

- (C) Notwithstanding any other provision of these articles and provided the Scheme has become Effective, if any shares in the Company are issued, transferred out of treasury or transferred pursuant to article 138(D) to any person (other than under the Scheme or to Bidco and/or its nominee(s)) (a “**New Member**”) at or after the Scheme Record Time (including in satisfaction of the vesting or exercise (as applicable) of an Award under one of the Schroders Share Plans), such shares (the “**Disposal Shares**”) shall be issued or transferred on terms that they shall be immediately transferred (on the Effective Date or, if later, on the issue or transfer (but subject to articles 138(D) and 138(E)) to Bidco and/or its nominee(s) (as Bidco may otherwise direct) (the “**Purchaser**”), who shall be obliged to acquire each Disposal Share in consideration of and conditional upon the payment by or on behalf of the Purchaser to the New Member of an amount in cash for each Disposal Share equal to the consideration to which a New Member would have been entitled had such Disposal Share been a Scheme Share (as applicable, after deduction of any tax and national insurance or social security contributions which an employer or any other company is required to withhold or account for in respect of either that consideration or the issue or transfer of such shares (the “**Relevant Deductions**”)).
- (D) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this article 138(D)) may, prior to the issue or transfer of any Disposal Shares to the New Member pursuant to the satisfaction of an Award under one of the Schroders Share Plans, give not less than two Business Days’ written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Disposal Shares to his or her spouse or civil partner and may, if such notice has been validly given, on or before such Disposal Shares being issued or transferred to him or her, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Disposal Shares, provided that such Disposal Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to article 138(C). If notice has been validly given pursuant to this article 138(D) but the beneficial owner does not immediately transfer to his or her spouse or civil partner the beneficial ownership of the Disposal Shares in respect of which notice was given, both the legal and beneficial ownership of the Disposal Shares in respect of which notice was given will be transferred to the Purchaser pursuant to article 138(C). If notice is not given pursuant to this article 138(D), both the legal and beneficial ownership of the Disposal Shares will be immediately transferred to the Purchaser pursuant to article 138(C).
- (E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Disposal Share to be paid under article 138(C) shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article 138 to shares in the Company shall, following such adjustment, be construed accordingly.
- (F) To give effect to any transfer of Disposal Shares required pursuant to article 138(C) and/or 138(D), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Disposal Share(s) to the Purchaser and to do all such other things and execute and deliver all such documents (whether as deeds or otherwise) as may, in the opinion of such attorney and/or agent, be necessary or desirable to vest the Disposal Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Disposal Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that such attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give good receipt for the consideration for the Disposal Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to

issue a certificate to the New Member for any Disposal Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 138(C) by sending a cheque drawn on the branch of a clearing bank in the United Kingdom or an electronic payment (or procuring that such a cheque or electronic payment is sent) in favour of the New Member (or any subsequent holder), or by any other method communicated by the Purchaser to the New Member (or subsequent holder), for the consideration payable in respect of the Disposal Shares within 14 calendar days after the date on which such shares are issued or transferred to the New Member. Where the payment of any consideration for Disposal Shares to a New Member requires Relevant Deductions to be made and the Company determines that such payment is to be made through payroll to the relevant New Member, such payment shall be effected reasonably promptly after the Effective Date but is not required to be effected within 14 calendar days of the Effective Date.

- (G) Notwithstanding any other provision of these articles, neither the Company nor the directors shall register the transfer of any shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.
- (H) If the Scheme shall not have become Effective by 11.59 p.m. on 12 February 2027 (or such later date if any, as may be agreed in writing by Bidco and the Company (with the Panel's consent and as the Court may allow (if such approval(s) are required)), this article 138 shall be of no effect."

12 March 2026

By Order of the Board

Kate Graham
Company Secretary

Registered Office: Schroders plc
1 London Wall Place
London
EC2Y 5AU
United Kingdom

Registered in England and Wales

Notes:

1. In order for the Special Resolution above to be passed, it must be approved by not less than 75 per cent. of the votes cast by those entitled to vote (in person or by proxy).
2. Schroders Shareholders are entitled to appoint a proxy to exercise any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a member of the Company. A Schroders Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is entitled to exercise the rights attached to a different share or shares held by that shareholder.
3. A WHITE Form of Proxy is enclosed for use at this General Meeting. To be valid, completed forms of proxy or other instrument appointing a proxy and any power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received at the offices of the Company's Registrars, Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 12.15 p.m. on 14 April 2026, or if the General Meeting is adjourned or postponed, at least 48 hours before the start of the adjourned or postponed meeting (excluding any part of such 48 hour period falling on a non-working day). Schroders Shareholders with Schroders Shares held through CREST may also appoint a proxy or proxies using CREST by following the instructions set out on pages 10 to 12 and 38 to 40 of this Document.
4. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a holder of Schroders Shares from attending and voting in person at the General Meeting (or any adjournment or postponement thereof) if he/she wishes to do

so. Schroders Shareholders must inform the Company's Registrars, Computershare, in writing of any termination of the authority of a proxy.

5. Any person to whom this Notice of General Meeting is sent who is 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 Schroders 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 member as to the exercise of voting rights.
6. The statement of rights of Schroders Shareholders in relation to the appointment of proxies described in these notes does not apply to Nominated Persons. Such rights can only be exercised by Schroders Shareholders.
7. Schroders Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) or postponement(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available at <https://my.euroclear.com>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers, who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Computershare not later than 12.15 p.m. on 14 April 2026, or if the meeting is adjourned or postponed, at least 48 hours before the start of the adjourned or postponed meeting (excluding any part of such 48 hour period falling on a non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare 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.
9. Schroders 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 Proxy Form 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 12.15 p.m. on 14 April 2026. Any communication found to contain a computer virus will not be accepted.
10. Schroders Shareholders who hold shares through CREST (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the Schroders Shareholders, who hold shares through CREST, to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as will be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. 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.
12. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrars, Computershare. For further information regarding Proximity, please go

to www.proxymity.io. Your proxy must be lodged by 12.15 p.m. on 14 April 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

13. At the General Meeting voting on the Special Resolution will be by poll rather than a show of hands. A 'Vote withheld' option is provided on the Form of Proxy accompanying this Notice of General Meeting, the purpose of which is to enable Schroders Shareholders to abstain from voting on the Special Resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' the Special Resolution.
14. As at the Latest Practicable Date, the Company's issued share capital consisted of 1,612,071,525 ordinary shares of 20 pence each. Of those, 1,360,247 ordinary shares are held in treasury. The current total number of voting rights in Schroders is 1,610,711,278.
15. Only those Schroders Shareholders registered in the Company's register of members as at 6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed meeting shall be entitled to attend and vote at this General Meeting.
16. Any Schroders Shareholder attending the General Meeting in person or by proxy 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 General Meeting but no such answer need 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 General Meeting that the question be answered. Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair. Schroders Shareholders may also send any questions about the business of the General Meeting to the Company Secretary in advance of the Meeting by email to CompanySecretary@Schroders.com. Emails must be received no less than 48 hours before the start of the General Meeting (or any adjournment or postponement thereof).
17. As an alternative, Schroders Shareholders can appoint proxies electronically via www.investorcentre.co.uk/eproxy or the Proxymity platform (for institutional investors only), the instructions for which could be found on pages 11 and 12 of this Document. Completion and return of a Form of Proxy, or the appointment of proxies electronically via www.investorcentre.co.uk/eproxy will not preclude a holder of Schroders Shares from attending and voting in person at the General Meeting, or any adjournment or postponement thereof.
18. Any corporation which is a Schroders Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Schroders Shareholder, provided that they do not do so in relation to the same shares.
19. In the case of joint holders of ordinary shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
20. Schroders Shareholders may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
21. If you have sold or otherwise transferred all of your Schroders Shares, please forward this Document, together with the accompanying Form of Proxy, as soon as possible 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, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

22. A copy of the Document, including this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, is available on Schroders' website at <https://www.schroders.com/nuveenoffer/>.
23. A copy of the Articles of Association as proposed to be amended by the Special Resolution is available for inspection at Schroders' website and also available for inspection at the registered office of Schroders being 1 London Wall Place, London, EC2Y 5AU, United Kingdom during usual business hours on Business Days up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier.

