

This Letter is important and requires your immediate attention.

If you are in any doubt about the contents of this Letter or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or, if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

13 March 2026

Schroders

nuveen
A TIAA Company

Dear Participant,

Acquisition of Schroders plc – impact on your Unvested LTIP Options

1. Why are we writing to you?

On 12 February 2026, the boards of Schroders plc (“**Schroders**”) and Nuveen, LLC (“**Nuveen**”) announced that they had reached agreement on the terms of a recommended cash acquisition of Schroders by Pantheon, LLC (“**Bidco**”), a newly incorporated subsidiary of Nuveen (the “**Transaction**”).

We are writing to explain how the Transaction will affect your outstanding Unvested LTIP Options under the LTIP. Please read everything in this letter and everything shared with it (this “**Letter**”) carefully. The contents are very important.

The Glossary at Schedule 1 to this Letter explains the key words and phrases used in this Letter.

2. What is the Transaction?

The Transaction will result in Nuveen and Bidco becoming the owner of Schroders. The Transaction will take place through a procedure called a “scheme of arrangement” (the “**Scheme**”). This is a procedure which must be approved by Schroders Shareholders and the Court. The date that the Court approves the Scheme is referred to in this Letter as the “**Court Sanction Date**”, which is expected to be during Q4 2026 if certain regulatory conditions are satisfied. The Court Sanction Date is not when the Transaction will complete. The Transaction will complete when the Scheme becomes “**Effective**” (which occurs the Business Day after the Court Sanction Date on the “**Effective Date**”).

3. What are the terms of the Transaction?

Full details of the Scheme are set out in the Scheme Document sent to Schroders Shareholders dated 12 March 2026. A copy of the Scheme Document and this Letter are available on the Schroders website at <https://www.schroders.com/en/global/individual/nuveenoffer/>. This Letter should be read together with the Scheme Document.

In summary, Schroders Shareholders will receive a total value of up to 612 pence in cash for each

Schroders Share they own, comprising:

- Cash consideration of 590 pence per Schroders Share; and
- Permitted Dividends of up to 22 pence (in aggregate) per Schroders Share.

4. How will the Transaction affect your Unvested LTIP Options?

The Transaction will change the timeframe and extent to which your Unvested LTIP Options will vest. Normally, they would vest and become exercisable at the end of the holding period, five years from the grant date, subject to the satisfaction of applicable performance conditions (as assessed after four years, or three years for the LTIP Options granted in 2026), and you would be able to exercise them (to the extent vested) until the sixth anniversary of the grant date.

However, as a result of the Transaction, your Unvested LTIP Options will vest on an accelerated basis (subject to the application of time pro-rating and assessment of performance conditions, as set out below) on the Court Sanction Date and become exercisable early with no holding period, subject to the LTIP rules. The proportion of your Unvested LTIP Options that will vest on the Court Sanction Date will be determined by the Schroders Remuneration Committee shortly before the Court Sanction Date and will reflect:

- the application of time pro-rating to reflect the period from the beginning of the performance period applicable to your Unvested LTIP Options until the Court Sanction Date (or any shorter period applicable in relation to leavers) as a proportion of the full performance period (calculated by reference to complete weeks); and
- the satisfaction of the applicable performance conditions, based on progress against each condition as at the Court Sanction Date and the Schroders Remuneration Committee's estimate as to the extent to which the conditions would be satisfied over the rest of the performance period.

The portion of your Unvested LTIP Options that vests (after the application of time pro-rating and assessment of performance) will be automatically exercised on the Court Sanction Date. The portion which does not vest will lapse on the Court Sanction Date.

The Schroders Shares which you receive on the automatic exercise of your Unvested LTIP Options will be purchased by Bidco as part of the Transaction. You will receive cash consideration of 590 pence for each Schroders Share (less any deductions for income tax and employee National Insurance contributions (“**NICs**”) that Schroders is required to withhold). We expect to pay this to you in the next practicable payroll after the Effective Date, once Schroders receives the funds from Bidco, or no earlier than the January 2027 payroll date for Unvested LTIP Options granted in 2026 as explained in section 5 below. We will notify you nearer the time if the expected payment mechanism changes.

If you hold any Unvested LTIP Options and remain a Schroders employee on the Court Sanction Date, then, in order to replace the portion of your Unvested LTIP Options that lapses as a result of the application of time pro-rating, Schroders will grant you a Fund Award (a “**Transitional Fund Award**”) under its existing Deferred Award Plan (“**DAP**”) on or shortly after the Effective Date.

The Transitional Fund Award will be a cash award with an initial value equal to:

- the number of Schroders Shares under your Unvested LTIP Option that lapse as a result of time pro-rating (after the assessment of the performance conditions applicable to your Unvested LTIP Options),
- multiplied by the cash consideration of 590 pence for each Schroders Share.

The value of this Transitional Fund Award will be notionally invested in a range of Schroders funds on the same basis as current Fund Awards, so that its value at vesting reflects movements in those funds between the Effective Date and vesting. No further performance conditions will apply to your Transitional Fund Award, subject to any adjustment mechanism required by the Remuneration Regulations.

Subject to the rules of the DAP, your Transitional Fund Award will vest on the four-year anniversary of the date of grant of your original Unvested LTIP Option, which satisfies the required regulatory deferral period under the Remuneration Regulations. No holding period will apply after vesting.

The full terms of your Transitional Fund Award and the process to accept the terms of your Transitional Fund Award will be communicated to you around the Effective Date.

5. Are there any regulatory deferral requirements?

Under the Remuneration Regulations, Schroders is obliged to apply mandatory deferral of variable remuneration awarded to certain staff. This deferral is achieved in part through the Transitional Fund Award.

In relation to Unvested LTIP Options granted in 2026, the cash consideration of 590 pence for each Schroders Share (less any deductions for income tax and employee's NICs that Schroders is required to withhold) will be paid to you no earlier than the January 2027 payroll. That is because the Remuneration Regulations specify that deferred remuneration must not vest sooner than a year after the start of the deferral period (i.e. 1 January 2026).

Your Unvested LTIP Options will remain subject to the LTIP rules, including the rules regarding performance adjustment, and the Schroders Group Malus and Clawback Policy as in force from time to time. The clawback provisions in the Schroders Group Malus and Clawback Policy will continue to apply after the vested portion of your Unvested LTIP Options has been exercised on the Court Sanction Date. Your Transitional Fund Award will be subject to the DAP rules, including the rules regarding performance adjustment, and the Schroders Group Malus and Clawback Policy as in force from time to time.

6. What do you need to do?

You do not need to take any action, other than accepting the terms of your Transitional Fund Award (including any jurisdiction specific terms that apply based on your country of residence or tax residence) in due course once these have been communicated to you around the Effective Date as explained in section 4 above. The other steps set out in this Letter will happen automatically on and following the Court Sanction Date.

7. When will you receive the money?

You will receive the cash proceeds due to you on the sale of your Schroders Shares to Bidco under the Transaction (less any deductions for income tax and employee's NICs that Schroders is required to withhold) in the next practicable payroll after the Effective Date, once Schroders receives the funds from Bidco, or no earlier than the January 2027 payroll date for Unvested LTIP Options granted in 2026 as explained in section 5 above. We will notify you nearer the time if the expected payment mechanism changes.

8. Will you receive the Permitted Dividends?

Because you hold Unvested LTIP Options rather than Schroders Shares, you will not receive the Permitted Dividends. LTIP Options do not attract dividend equivalents under the LTIP rules.

9. What if the Court Sanction Date does not go ahead?

If the Court does not sanction the Scheme for any reason, your Unvested LTIP Options will not vest early and will continue as normal under the LTIP rules.

10. What happens if you leave employment with the Schroders Group before the Court Sanction Date?

The leaver provisions under the LTIP rules will apply to your Unvested LTIP Options in the normal way if you leave the Schroders Group before the Court Sanction Date.

If you leave and do not qualify as a "good leaver" under the LTIP rules, your Unvested LTIP Options will lapse and you will not receive a Transitional Fund Award.

If you leave and qualify as a "good leaver" under the LTIP rules, your Unvested LTIP Options will remain outstanding and will be time pro-rated to the end of your employment (or such other period as the Schroders Remuneration Committee may determine), rather than to the Court Sanction Date. You will not receive a Transitional Fund Award.

11. What about options or awards you hold under other Schroders share plans?

This Letter only relates to your outstanding Unvested LTIP Options. If you participate in any other Schroders share plans, you will receive separate letters explaining how the Transaction will affect any awards, options or Schroders Shares you hold under those Schroders share plans. Please also read those communications carefully as the treatment of those awards, options or Schroders Shares may be different from the treatment of your outstanding Unvested LTIP Options.

12. What are the tax implications for you?

The information provided below assumes that you are fully taxable in the United Kingdom in respect of your income from your employment. If you are a mobile employee or subject to tax in other jurisdictions, your tax position may be different.

You are strongly advised to seek appropriate professional advice as to how the tax or other laws in your jurisdiction apply to your specific situation. The below is a general summary of

the United Kingdom tax position based on tax and other laws in effect in the United Kingdom as of 6 March 2026 and does not constitute tax advice to any individual participant. It does not necessarily address all local laws that may apply to you. Such laws are often complex and can change frequently. As a result, the information contained in this summary may be out of date at the relevant time.

Vested portion of your Unvested LTIP Options

The taxable event will be the exercise of the vested portion of your Unvested LTIP Options, which will happen automatically on the Court Sanction Date as set out in section 4 above. The taxable amount will be the number of Schroders Shares under the vested portion of your Unvested LTIP Options multiplied by the market value of the Schroders Shares on the Court Sanction Date. You will be subject to income tax at marginal rates (currently up to 45% in England and 48% in Scotland) and employee's NICs at a rate dependent on your National Insurance category letter / earnings band, on the taxable amount.

Pursuant to the rules of the LTIP, any income tax and employee's NICs due in relation to the exercise of the vested portion of your Unvested LTIP Options will be automatically recovered by deducting this amount from the sale proceeds due to you in respect of the sale of your Schroders Shares following exercise. Your employer will withhold income tax and employee's NICs via payroll and send this to HMRC on your behalf. Your employer will also make the necessary PAYE reporting with regards to income tax and employee's NICs to HMRC.

The market value of the Schroders Shares that you pay income tax and NICs on (i.e. the taxable amount as set out above) will be the base amount for capital gains tax ("CGT") purposes. Because the Schroders Shares will be sold to Bidco shortly after exercise, it is expected that no CGT will arise on the sale of your Schroders Shares to Bidco because there will have been no chargeable gain. If you hold other Schroders Shares you should note that, for CGT purposes, there are share identification rules that determine which of your Schroders Shares you are deemed to have disposed of. Accordingly, your base cost for CGT purposes may be different (and a smaller or larger chargeable gain may arise) than you expect if you already hold Schroders Shares acquired at different times and/or you acquire Schroders Shares under other awards. Any CGT that arises is payable by you via self-assessment.

Transitional Fund Award

The taxable event will be the exercise of your Transitional Fund Award. The taxable amount will be the cash value that you are entitled to following the exercise of your Transitional Fund Award. You will be subject to income tax at marginal rates (currently up to 45% in England and 48% in Scotland) and employee's NICs at a rate dependent on your National Insurance category letter / earnings band, on the taxable amount.

Pursuant to the rules of the DAP, any income tax and employee's NICs due in relation to the exercise of your Transitional Fund Award will be recovered by deducting this amount from the cash payment due to you in respect of the exercise of your Transitional Fund Award. Your employer will withhold income tax and employee's NICs via payroll and send this to HMRC on your behalf. Your employer will also make the necessary PAYE reporting with regards to income tax and employee's NICs to HMRC. If you are required to complete a self-assessment tax return, you should include your income from the exercise of your Transitional Fund Award (which will be included in the total income captured by your P60 and does not need to be disclosed separately) in your tax return in the normal way.

13. What if you have any questions?

If you have any questions about your Unvested LTIP Options or the Transaction, please contact



Please note that no one at Schroders, Bidco, Nuveen or Computershare can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this Letter and what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) or if you are taking advice outside the United Kingdom, from another authorised independent professional adviser. Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

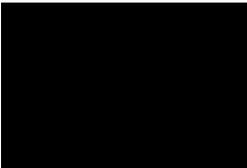
14. Important notes

Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

If you have received this Letter electronically, you can request a hard copy of this Letter, free of charge, by contacting Computershare by calling 0800 923 1543 (UK) or +44 (0)117 313 2150 (non-UK), stating your name and the address to which the hard copy should be sent. You can also ask that any other documents, announcements and information to be sent to you in relation to the Transaction should be sent to you in hard copy form.

If there are any differences between the information in this Letter, the LTIP rules, the DAP rules, or any relevant legislation, then the LTIP rules, the DAP rules and the legislation (as applicable) will prevail.

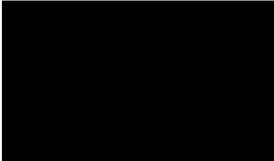
Yours faithfully,



Kate Graham

For and on behalf of

Schroders plc



Kevin J. McCarthy

For and on behalf of

Pantheon, LLC

Schedule 1 – Glossary

Words and phrases used in this Letter and what they mean

Unless otherwise defined here, capitalised terms used in this Letter have the same meaning as in the Scheme Document.

“**Bidco**” means 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**” means the directors of Bidco as at the date of the Scheme Document, whose names are set out in the Scheme Document;

“**Business Day**” means any day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;

“**Computershare**” means Computershare Investor Services plc, a company incorporated in England and Wales with registered number 03498808;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Sanction Date**” means the date on which the Scheme is sanctioned by the Court;

“**DAP**” means the Schroders Deferred Award Plan approved by shareholders on 30 April 2020 (as amended from time to time);

“**Effective**” means the Scheme becomes effective in accordance with its terms;

“**Effective Date**” means the date upon which the Transaction becomes Effective in accordance with its terms;

“**FCA**” means the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of FSMA;

“**FSMA**” means the Financial Services and Markets Act 2000 (as amended from time to time);

“**Fund Award**” means a conditional right, granted as a nil-cost option under the DAP, to be paid a cash sum;

“**LTIP**” means the Schroders Long Term Incentive Plan approved by shareholders on 30 April 2020 (as amended from time to time);

“**LTIP Options**” means outstanding nil-cost options granted under the LTIP;

“**Nuveen**” means Nuveen, LLC, a limited liability company incorporated in the State of Delaware;

“**Nuveen Group**” means Nuveen and its subsidiaries and undertakings from time to time and where the context permits, each of them;

“**Permitted Dividend**” means any dividend (or dividends) declared or paid on or after the

announcement of the Transaction and prior to the Effective Date which do not, in aggregate, exceed 22 pence per Schroders Share, including (for the avoidance of doubt) the final dividend in respect of the financial year ending 31 December 2025;

“**PRA**” means the Prudential Regulation Authority as defined in FSMA, or any successor regulatory authority;

“**Remuneration Regulations**” means all applicable regulatory rules read in the light of applicable supervisory statements and supervisory policy, including the PRA’s Fundamental Rules; the Prudential Regulation Authority Rulebook, Remuneration Part; PRA Supervisory Statement 2/17; the FCA’s Principles for Business; the AIFM Remuneration Code at SYSC 19B of the FCA Handbook; FCA General guidance on the AIFM Remuneration Code (SYSC 19B); the Dual-regulated firms Remuneration Code at SYSC 19D of the FCA Handbook; the UCITS Remuneration Code at SYSC 19E of the FCA Handbook; the MIFIDPRU Remuneration Code at SYSC 19G of the FCA Handbook; and FG23/6: General guidance on the application of ex-post risk adjustment to variable remuneration;

“**Scheme**” means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 (as amended from time to time) 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 Document**” means the document setting out the terms of the Scheme dated 12 March 2026 and addressed to Schroders Shareholders;

“**Schroders**” means Schroders plc, a company incorporated in England and Wales with registered number 03909886;

“**Schroders Directors**” or “**Schroders Board**” means the directors of Schroders as at the date of the Scheme Document, whose names are set out in the Scheme Document;

“**Schroders Group**” means Schroders and its subsidiaries and undertakings and where the context permits, each of them;

“**Schroders Remuneration Committee**” means the remuneration committee of the Schroders Board;

“**Schroders Shareholders**” means the holders of Schroders Shares;

“**Schroders Shares**” means the ordinary shares of 20 pence each in the capital of Schroders;

“**Takeover Code**” means the City Code on Takeovers and Mergers (as amended from time to time);

“**Transaction**” means 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 Scheme Document; and

“**Unvested LTIP Option**” means an LTIP Option which has not yet reached its normal vesting date or has not yet otherwise vested.

Unless context requires otherwise, in this Letter the singular shall include the plural (and vice versa) and references to a gender shall include other genders.

Schedule 2 – Important Notes

The release, publication or distribution of this Letter in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Letter 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.

This Letter does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Letter or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

The Schroders Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (including any expressions of opinion) other than the information for which responsibility is taken by the Bidco Directors. 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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Bidco Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this Letter (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). 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 Letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.