

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 Fund Awards

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 Fund Awards under the DAP, the ECP and/or the EIP. 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

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.

9. 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.

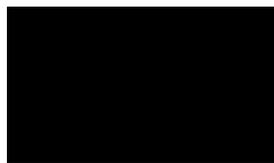
If there are any differences between the information in this Letter, the DAP, ECP or EIP rules, or any relevant legislation, then the DAP, ECP or EIP rules and the legislation (as applicable) will prevail.

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 Schrodgers Deferred Award Plan approved by shareholders on 30 April 2020 (as amended from time to time);

“**ECP**” means the Schrodgers Equity Compensation Plan 2011 approved by shareholders on 5 May 2011 (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;

“**EIP**” means the Schrodgers Equity Incentive Plan established on 25 September 2008 (as amended from time to time);

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

“**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 Schrodgers Share, including (for the avoidance of doubt) the final dividend in respect of the financial year ending 31 December 2025;

“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” 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 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); and

“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.

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.