

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 Vested Share 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 Vested Share 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

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 Vested Share Awards?

Your Vested Share Awards are currently exercisable or are expected to vest and become exercisable in the ordinary course before the Court Sanction Date. The Transaction will change the timeframe in which you can exercise your Vested Share Awards. Normally they would be exercisable until the day before the seventh or tenth anniversary of the grant date as applicable, unless otherwise specified in the grant documents. However, as a result of the Transaction, the exercise period will end early.

Your Vested Share Awards will be exercisable in the normal way until the Court Sanction Date, at which point they will be automatically exercised, subject to the DAP, ECP or EIP rules (as applicable).

Please note that if the normal exercise period for your Vested Share Awards is due to end before the Court Sanction Date, you will need to exercise them by the end of the normal exercise period **and before the EquatePlus portal is suspended approximately 5 Business Days before the Court Sanction Date**. This means that the only choice set out in section 5 that is available to you is "Choice 1: Ordinary Course Exercise".

Please note that if your Vested Share Awards vest in the ordinary course before the Court Sanction Date and are deemed to be exercised automatically upon vesting in accordance with the DAP, ECP or EIP rules (as applicable) (for example, if you are subject to income taxes in the United States of America), your Vested Share Awards will be settled in the ordinary course in the normal way. This means that you do not have any choice to make and section 5 of this Letter does not apply to you.

5. What are your choices?

The two choices you have are explained below.

Whichever choice you make, you will be paid in your payroll currency. If your payroll currency is not GBP, the amount per Schroders Share received may vary, depending on the prevailing exchange rate, and any risk associated with exchange rate movements will be taken by you.

Choice 1: Ordinary Course Exercise: Exercise your Vested Share Awards during the normal exercise period and before the Court Sanction Date in the ordinary course.

You can choose to exercise your Vested Share Awards in the ordinary course, including before the Court Sanction Date. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your Vested Share Awards.

- If you exercise your Vested Share Awards before the Court Sanction Date and sell some or all of the Schroders Shares acquired on exercise, those Schroders Shares will be sold at the market value on the date of sale and the proceeds will be paid to you in the normal way (less any deductions for income tax and employee National Insurance or similar social security contributions that Schroders is required to withhold).

- Any Schroders Shares which you hold at the Scheme Record Time will be automatically purchased by Bidco as part of the Transaction. You will receive cash consideration of 590 pence for each Schroders Share you hold at the Scheme Record Time.
- To receive the payment of any Permitted Dividends on any Schroders Shares you choose to retain from the exercise of your Vested Share Awards, you will need to exercise your Vested Share Awards in good time before the record date for the Permitted Dividend.

Arrangements for the payment of tax due on exercise and the Group Personal Account Dealing Policy will apply in the normal way if you wish to exercise your Vested Share Awards before the Court Sanction Date.

If you want to exercise your Vested Share Awards before the Court Sanction Date, you must follow the normal process via the EquatePlus portal. Please note that the EquatePlus portal will be suspended approximately 5 Business Days before the Court Sanction Date and you will not be able to exercise your Vested Share Awards in the ordinary course after that time.

Choice 2: Automatic exercise on the Court Sanction Date: Let your Vested Share Awards be exercised automatically on the Court Sanction Date.

If you do not exercise your Vested Share Awards in the ordinary course and your Vested Share Awards remain outstanding on the Court Sanction Date, your Vested Share Awards will be automatically exercised on the Court Sanction Date. If this happens:

- Your Vested Share Awards will be exercised on the Court Sanction Date.
- The Schroders Shares which you receive on the exercise of your Vested Share Awards 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 or similar social security contributions 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. We will notify you nearer the time if the expected payment mechanism changes.
- You will not receive the Permitted Dividends but you will receive dividend equivalent shares instead, with the number of dividend equivalent shares being calculated on the basis of all dividends being reinvested into shares in the normal way.

If you want your Vested Share Awards to be automatically exercised on the Court Sanction Date, you do not need to take any action.

6. Are there any regulatory deferral requirements?

No further regulatory deferral requirements apply to your Vested Share Awards because they are already exercisable or are expected to vest and become exercisable in the ordinary course before the Court Sanction Date. Your Vested Share Awards will remain subject to the DAP, ECP or EIP rules (as applicable) 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 your Vested Share Awards have been exercised.

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

If the Court does not sanction the Scheme for any reason (and you do not exercise your Vested Share Awards in the ordinary course), your Vested Share Awards will continue as normal under the DAP, ECP or EIP rules (as applicable).

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

The leaver provisions under the DAP, ECP or EIP rules (as applicable) will apply to your Vested Share Awards in the normal way if you leave the Schroders Group before the Court Sanction Date (and you do not exercise your Vested Share Awards in the ordinary course before you leave).

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

This Letter only relates to your outstanding Vested Share Awards. If you:

- hold other types of awards under the DAP, ECP or EIP; or
- 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 Vested Share Awards.

10. What are the tax implications for you?

Please refer to the Tax Guide where general tax notes will be provided outlining the tax implications applicable to Vested Share Awards in certain jurisdictions in relation to Choice 2. You will be able to find the Tax Guide under the 'Library' tab by logging onto the EquatePlus portal at www.equateplus.com from 13 March 2026. The tax consequences of Choice 1 are the same as any other exercise of a Vested Share Award in the ordinary course.

The Tax Guide is provided for general guidance only and reflects our current understanding of the relevant tax position. It is not intended to constitute, and should not be relied upon as, tax advice. It does not take account of your personal circumstances. You should seek independent professional advice before taking (or refraining from) any action.

11. What if you have any questions?

If you have any questions about your Vested Share Awards or the Transaction, please contact

[REDACTED]

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.

12. Important notes

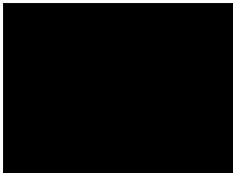
Nothing in this Letter constitutes financial advice to any holder of shares, options or awards in Schroders, Bidco or Nuveen.

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.

This letter constitutes notice of a scheme of arrangement as required under Rule 5.3 of the ECP. This letter constitutes notice of an amendment to the rules of the EIP pursuant to which all Vested Share Awards under the EIP will be automatically exercised on the Court Sanction Date.

If there are any differences between the information in this Letter, the DAP, ECP or EIP rules (as applicable), 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;

“**Companies Act**” means the Companies Act 2006 (as amended from time to time);

“**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;

“**Court Sanction Hearing**” means 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;

“**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);

“**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 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;

“Scheme Record Time” means 6.00 p.m. (UK time) on the date of the Court Sanction Hearing;

“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;

“Share Award” means a conditional right to acquire Schroders Shares granted as a nil-cost option under the DAP, the ECP or the EIP;

“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

“Vested Share Award” means a Share Award which has vested and become exercisable or which is expected to vest and become exercisable in the ordinary course before the Court Sanction Date.

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.