

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 Phantom 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 Unvested Phantom Awards under the DAP. 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 Phantom Awards?

Any Unvested Phantom Awards that remain outstanding and have not vested and become exercisable before the Court Sanction Date will lapse on the Court Sanction Date.

To replace your Unvested Phantom Awards that lapse on the Court Sanction Date as described above, as soon as reasonably practicable after the Effective Date Schroders will grant you a Fund Award (a “**Transitional Fund Award**”) under the 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 notional Schroders Shares under your Unvested Phantom Awards that will lapse on the Court Sanction Date multiplied by the cash consideration of 590 pence per notional Schroders Share. The number of notional Schroders Shares under your Unvested Phantom Award for these purposes will include dividend equivalent shares that have notionally accrued on your Unvested Phantom Awards between the date of grant and the Court Sanction Date (including dividend equivalents in respect of the Permitted Dividends), with the number of dividend equivalent notional shares being calculated on the basis of all dividends being reinvested into notional shares in the normal way.

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.

To the extent that any performance conditions apply to your Unvested Phantom Awards, these will continue to apply to your Transitional Fund Award. All Transitional Fund Awards will be 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 same vesting schedule that applied to your original Unvested Phantom Awards and, subject to local variations that apply to your Unvested Phantom Awards which will also apply to your Transitional Fund Award, will then be exercisable for the normal exercise period applicable to Fund Awards, which will be from the vesting date to the fifth anniversary of the grant date. If there is a regulatory requirement for your Unvested Phantom Award to be subject to a holding period (for example, for buyout awards), that holding period will continue to apply.

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. Will you receive the Permitted Dividends?

As explained in section 4 above, the value of your Transitional Fund Award will include dividend equivalent shares that have accrued on your Unvested Phantom Awards between the date of grant and the Court Sanction Date (including dividend equivalents in respect of the Permitted Dividends), with the number of dividend equivalent notional shares being calculated on the basis of all dividends being reinvested into notional shares in the normal way.

6. 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.

Your Unvested Phantom Award will remain 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. 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.

7. 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.

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

If the Court does not sanction the Scheme for any reason, your Unvested Phantom Awards will continue as normal under the DAP rules.

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

The leaver provisions under the DAP rules will apply to your Unvested Phantom Awards 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 DAP, your Unvested Phantom Awards will lapse and you will not receive a Transitional Fund Award.

If you leave as a “good leaver” and retain your Unvested Phantom Awards on the Court Sanction Date, these will lapse and you will receive a Transitional Fund Award as explained in section 4 above.

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

This Letter only relates to your outstanding Unvested Phantom Awards. If you:

- hold other types of awards under the DAP; 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 Unvested Phantom Awards.

11. 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 Unvested Phantom Awards in certain jurisdictions. 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 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.

12. What if you have any questions?

If you have any questions about your Unvested Phantom Awards 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.

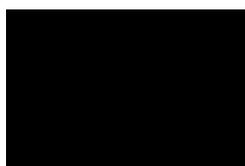
13. Important notes

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 rules, or any relevant legislation, then 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 Schrodgers 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;

“**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;

“**Phantom Award**” means a conditional right to receive a cash payment equivalent to the value of a

specified number of Schroders Shares granted as a nil-cost option under the DAP;

“**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**” 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);

“**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 Phantom Award**” means a Phantom Award which has not yet reached its normal vesting date or has not yet otherwise vested and is not 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.