

DIRECTOR IRREVOCABLE UNDERTAKING

From: Meagen Burnett

To: Pantheon, LLC ("**Bidco**")

and

Schroders plc ("**Schroders**")

12 February 2026

Dear Sir/Madam

Proposed acquisition of Schroders

1. Acquisition

- 1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued and to be issued ordinary share capital of Schroders, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between Schroders and the holders of its ordinary shares, and substantially on the terms and conditions set out or referred to in the press announcement proposed to be made under Rule 2.7 of the Takeover Code on the date of this Undertaking (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and Schroders) (the "**2.7 Announcement**").
- 1.2 This Undertaking is given in consideration of Bidco agreeing (subject to paragraph 11.5 below) to proceed with the Acquisition.

2. Condition of Undertaking

The obligations in paragraphs 3 to 7 and 9 of this Undertaking are conditional only on the 2.7 Announcement being released no later than 6.00 p.m. on the date of this Undertaking (or such later time or date as Schroders and Bidco may agree).

3. Ownership of shares

I hereby irrevocably represent and warrant to Bidco and Schroders that:

- 3.1 I am the registered holder and/or beneficial owner of the number of ordinary shares of 20 pence each in the capital of Schroders (the "**Schroders Shares**") specified in Part 1 of Schedule 1 (the "**Existing Schroders Shares**");
- 3.2 I am also the holder of the number of awards over Schroders Shares as are specified in Part 2 of Schedule 1 (the "**Awards**");
- 3.3 save as set out in Schedule 1, I and my Connected Persons are not interested in any other shares or other securities of Schroders and neither I nor my Connected Persons have any

rights to subscribe, purchase or otherwise acquire any shares or other securities of Schroders; and

- 3.4 I have, or for Schroders Shares subject to restrictions under the Schroders Share Plans, on the lifting of those restrictions in accordance with the Schroders Share Plans, I will have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Existing Schroders Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of the Existing Schroders Shares.

4. **Dealings and undertakings**

I irrevocably undertake to Bidco and Schroders that, other than pursuant to the Acquisition or pursuant to paragraph 5.2 below, I shall not (and, where applicable, shall procure that the registered holder and my Connected Persons that hold Schroders Shares shall not) before this Undertaking lapses in accordance with paragraph 8 below:

- 4.1 sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Existing Schroders Shares, or any other Schroders Shares issued or unconditionally allotted to, or otherwise acquired by me or my Connected Persons, or any further shares in the capital of Schroders in respect of which I or my Connected Persons become the registered holder or beneficial owner, before then, or any other shares or interests in shares attributable to or deriving from such shares (the "**Further Schroders Shares**" and together with the Existing Schroders Shares, the "**Shares**"); or
- 4.2 accept or give any undertaking (whether conditional or unconditional) or letter of intent to accept or otherwise agree to, in respect of the Shares, any offer, made or proposed (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise) for any securities in Schroders, by any person other than Bidco (and/or its concert parties); or
- 4.3 purchase, acquire (or permit any purchase or acquisition of) any Schroders Shares or other relevant securities of Schroders (or any interest therein) (save in respect of ordinary course monthly share acquisitions made by the trustee of the Schroders Share Incentive Plan on my behalf) without prior confirmation from the Panel that I am not deemed to be acting in concert with Bidco in connection with the Acquisition; or

4.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

4.4.1 to do all or any of the acts referred to in paragraphs 4.1 to 4.3 above; or

4.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede my ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

4.5 The obligations in this paragraph 4 (if and to the extent applicable) shall not restrict me from:

4.5.1 exercising any of my Awards;

4.5.2 acquiring further options, awards or Schroders Shares under the Schroders Share Plans;

4.5.3 selling or disposing such number of Schroders Shares as may be required to cover my liability for: (i) income tax and employee national insurance contributions (or similar); (ii) if required, any exercise price payable; and (iii) any associated dealing costs or fees, in each case where relevant in respect of the exercise of any Awards or other options under the Schroders Share Plans or the release of any Schroders Shares acquired under the Schroders Share Plans;

4.5.4 transferring some or all of my Schroders Shares acquired under the Schroders Share Plans to a nominee, trust or similar arrangement in connection with the ordinary course of operation of the Schroders Share Plans, provided that I procure the transferee complies with the terms of this Undertaking in respect of the Schroders Shares; or

4.5.5 selling or disposing of such number of Schroders Shares (or interest in such Schroders Shares) to the extent required as part of my bona fide tax planning and provided always that prior to any such sale or disposal the intended transferee or beneficiary enters into an undertaking in favour of Bidco on terms no less favourable to Bidco than those set out herein.

5. **Undertaking to vote in favour of the Scheme and accept Award proposals**

5.1 Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Schroders and unless and until this Undertaking lapses in accordance with paragraph 8, I hereby irrevocably undertake to Bidco and Schroders to:

5.1.1 exercise (or, if applicable, procure the exercise of) all voting rights attaching to the Shares to vote in favour of all shareholder resolutions of Schroders to approve, implement or effect the Scheme and any related matters (including any proposed amendments to the Schroders articles of association), proposed at any general or

class meeting or any adjournment or postponement thereof ("**General Meeting**") or Court-convened meeting or any adjournment or postponement thereof ("**Court Meeting**") of Schrodgers to be convened and held in connection with the Scheme (the "**Schrodgers Resolutions**");

- 5.1.2 (i) complete and execute (or procure the completion and execution of) all relevant forms of proxy or CREST proxy instructions in respect of all of the Shares validly appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting in favour of the Schrodgers Resolutions; and (ii) lodge or submit (or procure the lodgement or submission of) such executed forms of proxy or CREST proxy instructions as soon as practicable and in any event by no later than 10 days before the proxy deadline (or, in respect of Further Schrodgers Shares, no later than 5 days after acquiring an interest in such Shares, if later, and in any event by the proxy deadline) as set out in the relevant notice of meeting;
- 5.1.3 not withdraw, revoke or amend any proxy submitted in accordance with paragraph 5.1.2, either in writing or by attendance at any General Meeting or Court Meeting or otherwise.
- 5.2 If Bidco makes any proposals in respect of the Awards in compliance with Rule 15 of the Takeover Code, I shall accept (or procure the acceptance of) such proposals as soon as practicable and in any event no later than ten days after Bidco sends such proposals or otherwise ensure that any Shares arising on the exercise of Awards (or otherwise) participate in the Scheme.
- 5.3 I agree that if, after the date of this Undertaking, any Further Schrodgers Shares are acquired by me through the vesting and / or exercise of Awards or otherwise, such Further Schrodgers Shares will form part of the Shares and will be subject to the terms of this Undertaking.

6. **Voting rights and prejudicial action**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Schrodgers and until this Undertaking lapses in accordance with paragraph 8, I hereby irrevocably undertake that:

- 6.1 I shall not exercise (or, where applicable, shall procure no exercise of) any of the voting rights attached to the Shares at any Court Meeting or General Meeting other than in accordance with this Undertaking;
- 6.2 I shall not exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares in respect of any resolution which would negatively affect implementation of the Acquisition if it were passed or rejected at a general, class or other meeting of Schrodgers shareholders;
- 6.3 I shall not exercise (or, where applicable, procure the exercise of) any rights attaching to the Shares to requisition or join in the requisition of any general, class or other meeting of Schrodgers shareholders for the purpose of considering any proposal by a person other than Bidco or its concert parties, to acquire (or have issued to it) any shares or other securities of Schrodgers (whether by way of scheme of arrangement or otherwise);

- 6.4 I shall not exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares in favour of any resolution (whether at any general, class or other meeting or otherwise) that might, if passed, impede, frustrate, delay or disrupt the implementation of the Acquisition in any way, including any resolution that purports to approve or give effect to a proposal by a person other than Bidco or its concert parties, to acquire (or have issued to it) any shares or other securities of Schroders (whether by way of scheme of arrangement or otherwise) or any assets of Schroders; and
- 6.5 I shall not enter into any agreement or arrangement with any person, whether conditionally or otherwise, to do any of the acts referred to in this paragraph 6.

7. **Consents**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Schroders and until this Undertaking lapses in accordance with paragraph 8, I agree to:

- 7.1 promptly inform you of all information in connection with the Shares, the Awards and this Undertaking that you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation and promptly notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 7.2 the issue of the 2.7 Announcement with the references to me, my Connected Persons who hold Shares and any other registered holder of any of the Shares in which I or my Connected Persons have (or will have as the case may be) effective control over the voting rights of or a beneficial interest and to particulars of this Undertaking;
- 7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**"); and
- 7.4 this Undertaking being available for inspection until the end of the Acquisition (and any related competition reference period) in accordance with Rule 26 of the Takeover Code and as required by applicable laws and regulations.

8. **Lapse of Undertaking**

- 8.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 8.1.1 the 2.7 Announcement is not released by 6.00 p.m. on the date of this Undertaking, or such later time or date as Schroders and Bidco may agree; or
- 8.1.2 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- 8.1.3 if Bidco announces its valid and binding election to implement the Acquisition by way of an Offer and the formal document containing the Offer (the "**Offer Document**") 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 Acquisition by way of a Scheme or otherwise; or

- 8.1.4 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition 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;
 - 8.1.5 the Scheme has not become effective by the Long-Stop Date (as defined in the 2.7 Announcement); or
 - 8.1.6 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.
- 8.2 If the obligations in this Undertaking lapse, I shall have no claim against Bidco or Schroders and neither Bidco nor Schroders shall have any claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

9. **Scheme of Arrangement or Offer**

I note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 9.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered as soon as practicable and in any event no later than 1.00 p.m. on Day 21 (as defined in the Takeover Code) (or, in respect of Further Schroders Shares, no later than 10 days after acquiring an interest in such Shares, if later, and in any event prior to the deadline for acceptance), and even if the terms of the Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, I shall not withdraw (and I shall not procure the withdrawal of) the acceptances in respect of any of the Shares;
- 9.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- 9.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- 9.4 to the Scheme Document shall be read as references to the Offer Document (for the avoidance of doubt, references to the Offer Document in paragraph 8.1.2 shall only be read as the Offer Document).

10. **Time is of the essence**

Any time, date or period referred to in this Undertaking may be extended by mutual agreement, but as regards any time, date and period originally fixed or as extended, time shall be of the essence. All times referred to in this Undertaking are London times unless otherwise stated.

11. **Miscellaneous**

- 11.1 This Undertaking is given by me solely in my capacity as a holder of the Shares. Nothing in this Undertaking shall constitute an obligation for me, in my capacity as a director of Schroders, to take any action that is not permitted by Rule 21.2 of the Takeover Code or by Practice Statement No. 29 issued by the Panel, nor should anything in this Undertaking impose any obligations on me in my capacity as a director of Schroders that would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Schroders.
- 11.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a Schroders shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 11.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.
- 11.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 11.5 I acknowledge that the release of the 2.7 Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to make any announcement or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).
- 11.6 I understand and confirm that, until the 2.7 Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information, and I shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority or pursuant to the Listing Rules or the Takeover Code.
- 11.7 This Undertaking shall bind my estate and personal representatives.
- 11.8 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and to receive independent advice about the nature of this Undertaking.
- 11.9 In this Undertaking, references to:

- 11.9.1 **"Acquisition"** shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco howsoever implemented;
- 11.9.2 **"acting in concert", "business day", "dealing", "offer period" and "relevant securities"** shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Executive of the UK Takeover Panel (and concert party shall be construed accordingly);
- 11.9.3 **"Connected Persons"** means my spouse or civil partner and my children (including step-children) under the age of 18 years;
- 11.9.4 **"Court"** shall have the meaning given in the 2.7 Announcement;
- 11.9.5 being **"interested in"** or having **"interests in"** shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel, as well as Part 22 of the Companies Act 2006;
- 11.9.6 **"Offer"** shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time);
- 11.9.7 **"Scheme"** shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a scheme arrangement under Part 26 of the Companies Act 2006, as amended from time to time;
- 11.9.8 **"Schroders Share Plans"** shall have the meaning given in the 2.7 Announcement; and
- 11.9.9 **"Takeover Code"** means the City Code on Takeovers and Mergers as amended from time to time.

12. **Governing Law and Jurisdiction**

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation) (a **"Dispute"**). I agree that the English courts are the most appropriate and convenient courts to decide any Dispute and, accordingly, I will not argue to the contrary.

SCHEDULE 1

PART 1

Existing Schroders Shares – Registered and Beneficial Holdings

1	2	3
No. of ordinary shares of 20 pence each in Schroders	Exact name(s) of registered holder as appearing on the register of members [#]	Beneficial owner [#]
2,009	Computershare Trustees Limited	Meagen Burnett

[#] Where more than one, indicate number of shares attributable to each.

PART 2

Awards

A. Schroders LTIP

No. of Shares under Award	Date of grant	Vesting Date	Exercise Period End	Exercise Price
230,117	10 March 2025	10 March 2029	10 March 2031	Nil

B. Schroders Deferred Award Plan

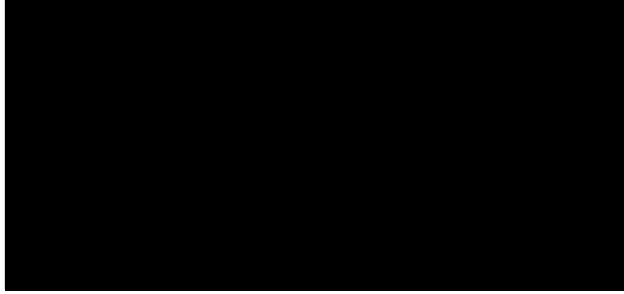
No. of Shares under Award	Date of grant	Vesting Date	Exercise Period End	Exercise Price
46,014	6 March 2023	11 November 2024	5 March 2033	Nil
45,838	6 March 2023	7 May 2025	5 March 2033	Nil
31,368	6 March 2023	Vesting in equal tranches on 6 March 2024, 6 March 2025 and 6 March 2026	5 March 2033	Nil

68,835	4 March 2024	Vesting in equal tranches on 4 March 2025, 4 March 2026 and 4 March 2027	3 March 2034	Nil
97,810	10 March 2025	Vesting in equal tranches on 10 March 2026, 10 March 2027 and 10 March 2028	9 March 2035	Nil



Signed by Meagen Burnett

We acknowledge receipt of this Undertaking:



for and on behalf of **Pantheon, LLC**



for and on behalf of **Schroders plc**