

# J.P.Morgan CAZENOVE

The Directors  
1 London Wall Place,  
London, England,  
EC2Y 5AU

12 February 2026

Dear Sir / Madam,

**Recommended cash offer for Schroders plc by Pantheon, LLC (“Bidco”), a newly incorporated subsidiary of Nuveen, LLC, a TIAA company, to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 (the “Acquisition”)**

We refer to the announcement by Bidco to be issued under Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) on or around 12 February 2026 in connection with the Acquisition, a copy of which is attached hereto (the “Announcement”).

The Announcement includes certain references to J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”).

J.P. Morgan Cazenove hereby gives its consent to the publication of the Announcement with the inclusion therein of references to its name, in the form and context in which they appear. We hereby also consent to this letter being made available for inspection solely for the purpose of ensuring compliance with Rule 26 of the Code. This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



J.P. Morgan Securities plc

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