

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 Leavers' LTIP Options

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 Leavers' LTIP Options under the LTIP. 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 Leavers' LTIP Options?

The Transaction will change the timeframe in which you can exercise your Leavers' LTIP Options. As you have left employment, normally your Leavers' LTIP Options would be exercisable for 12 months after the end of the holding period. However, as a result of the Transaction, your Leavers' LTIP Options will vest or be released early on the Court Sanction Date with no holding period and the exercise period for your Leavers' LTIP Options will end early, subject to the LTIP rules.

The performance conditions applicable to LTIP Options granted in 2022 have already been assessed by the Schroders Remuneration Committee. For LTIP Options granted after 2022, the Schroders Remuneration Committee will determine the extent to which the applicable performance conditions have been satisfied shortly before the Court Sanction Date. Your Leavers' LTIP Options have already been time pro-rated to the end of your employment so no further time pro-rating will be applied.

Your Leavers' LTIP Options will be automatically exercised on the Court Sanction Date (unless they lapse earlier under the LTIP rules). You do not need to take any action.

The Schroders Shares which you receive on the automatic exercise of your Leavers' LTIP Options 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 contributions (“**NICs**”) 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.

5. Will you receive the Permitted Dividends?

Because you hold Leavers' LTIP Options rather than Schroders Shares, you will not receive the Permitted Dividends. LTIP Options do not attract dividend equivalents under the LTIP rules.

6. Are there any regulatory deferral requirements?

No further regulatory deferral requirements apply to you as you are no longer an employee of the Schroders Group. Your Leavers' LTIP Options will remain subject to the LTIP rules, including the rules regarding performance adjustment, 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 Leavers' LTIP Options have been exercised on the Court Sanction Date.

7. What do you need to do?

You do not need to take any action. The steps set out in this Letter will happen automatically on and following the Court Sanction Date.

8. When will you receive the money?

You will receive the cash proceeds due to you (less any deductions for income tax and employee's NICs that Schroders is required to withhold) 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.

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

If the Court does not sanction the Scheme for any reason, your Leavers' LTIP Options will continue as normal under the LTIP rules.

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

This Letter only relates to your outstanding Leavers' LTIP Options. If you 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 Leavers' LTIP Options.

11. What are the tax implications for you?

The information provided below assumes that you are fully taxable in the United Kingdom in respect of your income from your employment. If you are a mobile employee or subject to tax in other jurisdictions, your tax position may be different.

You are strongly advised to seek appropriate professional advice as to how the tax or other laws in your jurisdiction apply to your specific situation. The below is a general summary of the United Kingdom tax position based on tax and other laws in effect in the United Kingdom as of 6 March 2026 and does not constitute tax advice to any individual participant. It does not necessarily address all local laws that may apply to you. Such laws are often complex and can change frequently. As a result, the information contained in this summary may be out of date at the relevant time.

The taxable event will be the exercise of the vested portion of your Leavers' LTIP Options, which will happen automatically on the Court Sanction Date as set out in section 4 above. The taxable amount will be the number of Schroders Shares under the vested portion of your Leavers' LTIP Options multiplied by the market value of the Schroders Shares on the Court Sanction Date. You will be subject to income tax at marginal rates (currently up to 45% in England and 48% in Scotland) and employee's NICs at a rate dependent on your National Insurance category letter / earnings band, on the taxable amount.

Pursuant to the rules of the LTIP, any income tax and employee's NICs due in relation to the exercise of the vested portion of your Leavers' LTIP Options will be automatically recovered by deducting this amount from the sale proceeds due to you in respect of the sale of your Schroders Shares following exercise. Your employer will withhold income tax and employee's NICs via payroll and send this to HMRC on your behalf. Your employer will also make the necessary PAYE reporting with regards to income tax and employee's NICs to HMRC.

The market value of the Schroders Shares that you pay income tax and employee's NICs on (i.e. the taxable amount as set out above) will be the base amount for capital gains tax ("**CGT**") purposes. Because the Schroders Shares will be sold to Bidco shortly after exercise, it is expected that no CGT will arise on the sale of your Schroders Shares to Bidco because there will have been no chargeable gain. If you hold other Schroders Shares you should note that, for CGT purposes, there are share identification rules that determine which of your Schroders Shares you are deemed to have disposed of. Accordingly, your base cost for CGT purposes may be different (and a smaller or larger chargeable gain may arise) than you expect if you already hold Schroders Shares acquired at different times and/or you acquire Schroders Shares under other awards. Any CGT that arises is payable by you via self-assessment.

12. What if you have any questions?

If you have any questions about your Leavers' LTIP Options 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.

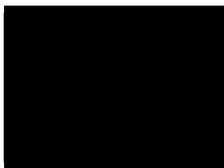
13. Important notes

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.

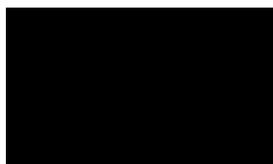
If there are any differences between the information in this Letter, the LTIP rules, or any relevant legislation, then the LTIP rules and the legislation (as applicable) will prevail.

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;

“**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;

“**Leavers’ LTIP Options**” means all the LTIP Options you hold following cessation of your employment with the Schrodgers Group;

“**LTIP**” means the Schrodgers Long Term Incentive Plan approved by shareholders on 30 April 2020 (as amended from time to time);

“**LTIP Options**” means outstanding nil-cost options granted under the LTIP;

“**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 Schrodgers 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 Schrodgers 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” or **“Schroders Board”** 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 Remuneration Committee” means the remuneration committee of the Schroders Board;

“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.