

Wells Fargo Securities International Limited

33 King William Street
London, EC4R 9AT
United Kingdom

**WELLS
FARGO**

Strictly Private & Confidential

The Board of Directors
Schroders plc (the “**Company**”)
1 London Wall Place
London, EC2Y 5AU
United Kingdom

12 February 2026

Recommended cash acquisition of Schroders plc by Pantheon, LLC, a newly incorporated subsidiary of Nuveen, LLC, a Teachers Insurance and Annuity Association of America (“TIAA”) company (“the Offer”)

Dear Sirs and Madams,

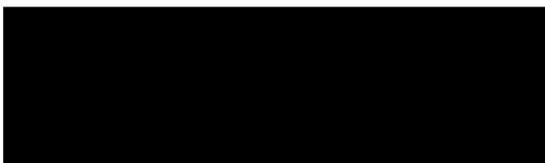
We refer to the announcement pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in relation to the Offer proposed to be issued on or around the date of this letter in connection with the Offer (“**the Announcement**”).

We hereby confirm that we have given and have not withdrawn our consent to the publication of the Announcement with the inclusion therein of the references to our name, in each case in the form and context in which they appear.

We hereby also consent to this letter being made available for public inspection.

The letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



On behalf of:
Wells Fargo Securities International Limited