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If you have sold or otherwise transferred all of your Shares, please send this document (but not any accompanying personalised Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

SCHRODER BSC SOCIAL IMPACT TRUST PLC

*(Incorporated in England and Wales with company no. 12902443 and registered
as an investment company under section 833 of the Companies Act 2006)*

Recommended proposals to amend the Company's investment objective and policy and Notice of General Meeting

The Proposals described in this document are conditional on Shareholder approval. Notice of a general meeting of the Company to be held at 4.00pm on 25 November 2024 at the registered office address of the Company at 1 London Wall Place, London EC2Y 5AU (the "**General Meeting**") is set out at the end of this document.

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf. A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid for use at the General Meeting, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to arrive no later than 4.00pm on 21 November 2024. Shareholders may also appoint a proxy to vote on the resolution being put to the General Meeting electronically at www.shareview.co.uk using their user ID and password. Please note that to be valid, proxy instructions must be received by Equiniti no later than 4.00pm on 21 November 2024.

Shareholders who hold their Shares in uncertificated form (i.e. in CREST) may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). In addition, institutional investors may be able to appoint a proxy electronically via the Proxymity platform. Proxies submitted via a designated voting platform (such as CREST or Proxymity) for the General Meeting must be transmitted so as to be received by the Company's registrar as soon as possible and, in any event, no later than 4.00pm on 21 November 2024. The Company may treat as invalid a proxy appointment sent via a designated voting platform in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Dated 8 November 2024

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EXPECTED TIMETABLE

Publication of this Circular and the Notice of General Meeting	8 November 2024
Latest time and date for receipt of Forms of Proxy for use at the General Meeting	4.00pm on Friday, 21 November 2024
General Meeting	4.00pm on Monday, 25 November 2024
Results of the General Meeting announced	25 November 2024

Notes:

- (i) The times and dates set out in the timetable above and mentioned throughout this Circular are indicative only and may be adjusted by the Company without further notice. Any changes will be notified to Shareholders through an RIS.
- (ii) References to times in this Circular are to United Kingdom time (BST/GMT) unless otherwise stated.

PART 1

LETTER FROM THE CHAIR

SCHRODER BSC SOCIAL IMPACT TRUST PLC

(Incorporated in England and Wales with company no. 12902443 and registered as an investment company under section 833 of the Companies Act 2006)

Directors:

Susannah Nicklin (Chair)
Mike Balfour
James B. Broderick
Alice Chapple

Registered office:

1 London Wall Place
London
EC2Y 5AU

8 November 2024

Dear Shareholder

RECOMMENDED PROPOSALS

TO AMEND THE COMPANY'S INVESTMENT OBJECTIVE AND POLICY

1. Background

In 2023, the FCA published a new sustainability disclosure requirements and investment labels regime ("**SDR**") to improve the trust in and the transparency of sustainable investment products.

The SDR has several dimensions, including creating voluntary labels for investments making "sustainability" claims, introducing additional disclosure requirements and imposing restrictions on the use of sustainability terms in product names and marketing materials. It also establishes an "anti-greenwashing" rule, designed to increase trust and confidence in the sustainable investment market and to combat providers who exploit demand for sustainable products by making unsupported claims.

The new regime applies to UK AIFMs in relation to UK investment companies for which they act as AIFM. Accordingly, the new regime applies to Schroders, as the Company's AIFM.

As part of the new labelling regime, on 31 July 2024, the FCA introduced four new, non-hierarchical investment labels which investment companies and other funds may opt to apply if they are invested in accordance with and have sustainability objectives that aim to improve or pursue positive outcomes for the environment and/or society. These investment labels are: "Sustainability Mixed Goals", "Sustainability Improvers", "Sustainability Focus" and "Sustainability Impact".

On 2 December 2024, the "naming and marketing" rules under the SDR will come into force which will restrict certain sustainability-related terms being used in product names and marketing unless they have obtained the relevant label. For example, from 2 December 2024, AIFMs must not use the term "impact" in the name of a fund unless such fund is using the "Sustainability Impact" label.

The Company was launched in 2020 with the investment objective to deliver measurable positive social impact as well as long term capital growth and income, through investing in a diversified portfolio of private market impact funds, co-investments alongside impact investors and direct investments in order to gain exposure to private market social impact investments. In light of the Company's existing investment strategy and its clear ability to evidence the sustainability impact of its investment portfolio, the Board, together with Schroders, the Company's AIFM, and Better Society Capital, the Company's portfolio manager, believes that "Sustainability Impact" is the most appropriate label for the Company to align itself with at this time.

However, to apply the "Sustainability Impact" label, the Company is proposing to make changes to its investment objective and policy to comply with certain prescriptive requirements of the FCA's

investment labelling regime. Schroders and Better Society Capital believe the Company's operations and the disclosures it makes clearly meet the qualifying criteria for the "Sustainability Impact" label, and Schroders and Better Society Capital do not foresee any impact on the Company's investment universe, risk profile or the way the Company's assets are currently managed. Rather, the proposed changes to the Existing Investment Objective and Policy formalise the Company's continued commitment to sustainability impact as well as some of the detail of how it already pursues its sustainable investment objectives.

If Shareholders approve the adoption of the Amended Investment Objective and Policy at the General Meeting, the Company intends to apply for the official "Sustainability Impact" label shortly thereafter, and before the commencement date of 2 December 2024 when the FCA's naming and marketing rules under SDR come into force.

2. Summary of the proposed changes to the Existing Investment Objective and Policy

Pursuant to the FCA's new rules, for an AIFM to use a "Sustainability Impact" label for an investment company, such investment company must have an explicit sustainability objective as part of its investment objective that both:

- (i) is consistent with the aim of achieving a 'pre-defined, positive, measurable impact' in relation to an environmental and/or social outcome; and
- (ii) is '*clear, specific and measurable*'. By "measurable", there must be a robust method to measure and demonstrate that the manager's investment activities and the product's assets are achieving a positive environmental and/or social impact.

In addition, the FCA has specified that, to use a label, at least 70 per cent. of the gross value of the product's assets must be invested (or committed to be invested) in accordance with the sustainability objective.

Furthermore, in the FCA's new rules, the AIFM must specify a "Theory of Change" which describes how the AIFM expects its investment activities and the product's assets to contribute to achieving impact, in accordance with a "*robust evidence-based standard*".

The Company, Schroders and Better Society Capital consider that the Company's portfolio is currently managed in line with these requirements. The Company is proposing amendments to the Company's investment objective and policy to reflect clearly the requirements of the new SDR regulatory regime and to provide further detail to Shareholders and investors in the Company as to how sustainability impact performance will continue to be managed and monitored.

The proposed Amended Investment Objective and Policy is set out, in full, in Part 2 of this Circular.

3. Sustainability-related disclosures

One consequence of the SDR regime for funds which seek to use the "Sustainability Impact" label is that the Company's AIFM will be required to publish further disclosures at least annually on an ongoing basis in respect of the Company's sustainability performance. These will include consumer-facing disclosures of a sort that should be readily comprehensible to retail clients. Accordingly, some of the information which is currently made available in the Company's annual impact reports will also be made available in a more concise summary format as prescribed by the SDR rules.

4. General Meeting

The General Meeting will be held at 4.00pm on 25 November 2024 at the registered office address of the Company at 1 London Wall Place, London EC2Y 5AU.

If you decide not to attend the meeting in person it is important that you do still cast your votes in respect of the business of the meeting and you can do so by voting by proxy in accordance with the instructions set out in paragraph 5 (*Action to be taken in respect of the General Meeting*) below.

The Resolution to be put to Shareholders at the General Meeting will be proposed as an ordinary resolution. In order to be validly passed, an ordinary resolution of Shareholders will require a vote in favour by Shareholders holding a majority of the Shares represented at the General Meeting.

5. Action to be taken in respect of the General Meeting

All Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Shareholders are requested to complete and return proxy appointments to the Company's registrar, Equiniti Limited, by one of the following means:

- (a) by logging onto their portfolio at www.shareview.co.uk and following the instructions; or
- (b) by completing and signing the Form of Proxy for use in relation to the General Meeting, in accordance with the instructions printed thereon and returning by post; or
- (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of General Meeting; or
- (d) institutional investors may also be able to appoint a proxy electronically via the Proxymity platform.

In each case, the proxy appointments must be received by the Company's registrar as soon as possible and, in any event, no later than 4.00pm on 21 November 2024. Completion and return of a proxy appointment will not prevent you from attending and voting in person at the General Meeting should you wish to do so.

Further details are set out in the Notice of General Meeting at the end of this document.

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

6. Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolution in respect of their holdings of Shares, amounting to 565,412 Shares in aggregate (representing approximately 0.66% per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully,

Susannah Nicklin

Chair

PART 2

AMENDED INVESTMENT OBJECTIVE AND POLICY

Investment objective

The Company's investment objective is to deliver measurable positive social impact as well as long term capital growth and income, through investing in a diversified portfolio of private market impact funds ("**Impact Funds**"), ~~separate accounts managed by third party asset managers~~ ("**Managed Accounts**"), ~~co-investments alongside such funds or other impact investors (which may include the Portfolio Manager)~~ ("**Co-Investments**") and direct investments ~~in order~~ ("**Direct Investments**"), in each case so as to gain exposure to private market Social Impact Investments. "**Social Impact Investments**" are investments intended to have a positive social impact on people predominantly in the UK while providing a financial return to investors, including, but not limited to, High Impact Housing, Debt and Equity for Social Enterprises and Social Outcomes Contracts (as such terms are defined in the investment policy below).

Investments will be selected for their ability to contribute towards the reduction of poverty and inequality as well as addressing other critical social challenges in the UK.

The Company aims to provide a Net Asset Value total return of CPI plus 2 per cent. per annum (once the portfolio is fully invested and averaged over a rolling three- to five- year period, net of fees) with low correlation to traditional quoted ~~markets~~, while ~~helping to address making a~~ significant contribution to addressing social issues in the UK.

The impact of the Company's investments and how the Portfolio Manager's activities contribute towards achieving a positive social impact will be measured and reported on at least annually.

Investment Policy

The Company will invest in a diversified portfolio of ~~private market~~ Impact Funds, Managed Accounts and Co-Investments ~~alongside such funds or other impact investors (including the Portfolio Manager)~~, which in turn support charities and social enterprises, with a focus on ~~the United Kingdom helping to alleviate some of the UK's most pressing social challenges~~. The Company may also make Direct Investments.

Impact themes

The Company and its advisers have identified key impact themes that help to determine which investments are selected and the sectors which the Company seeks to have a positive impact on. In summary, these impact themes include but are not limited to:

- **Reducing poverty and inequality** – Providing essential services to disadvantaged or vulnerable people;
- **Good health and well-being** – Providing health and care services and early intervention support to improve health outcomes for underserved and vulnerable people, and reduce the strain on the public health system;
- **Education, training and decent work** – Supporting social organisations which empower disadvantaged people to improve educational outcomes and access better training and employment opportunities; and
- **Just Transition to net zero** – Contributing towards a fair transition to an environmentally sustainable society by creating new opportunities to reduce emissions and social inequality at the same time.

The Company will make Social Impact Investments that seek to deliver a positive social outcome consistent with one or more of these or other impact themes together with a financial return. Such investments may include, including but are not limited to ~~Investments~~, investments in:

- **High Impact Housing** – Including property funds that either acquire or develop high quality affordable housing, from more specialist housing for vulnerable groups (for example, transition accommodation for people who were formerly homeless or fleeing domestic violence) to housing for low income renters currently living in poor quality or insecure accommodation.

- **Debt and Equity for Social Enterprises** – Including charity bonds, portfolios of secured loans and funds that invest in established social enterprises via mezzanine debt and/or equity.
- **Social Outcomes Contracts** – Contracts between a public sector or government body and a delivery organisation whereby an external investor provides upfront capital to the delivery organisation and is repaid by the income stream from the public sector body based upon social outcomes delivered rather than on a fee for service basis.

The market for Social Impact Investments in the ~~United Kingdom-UK~~ is a rapidly evolving market and the Company retains the flexibility to identify new impact themes and invest in Social Impact Investments other than those in the three categories set out above, subject to the investment restrictions below.

The Company will typically obtain exposure to Social Impact Investments through investing in Impact Funds, Managed Accounts and Co-Investments. The Company will usually make investments on a commitment basis, expected to be called over a period of time. The Company will generally hold minority interests in Impact Funds, but may hold majority interests where appropriate including, for example, where the Company may be a cornerstone investor alongside the Portfolio Manager. Co-Investments would be made alongside third party impact investors, including the Portfolio Manager. It is expected that the Company will invest in Impact Funds and Co-Investments alongside the Portfolio Manager, benefitting from the broad range of opportunities sourced by the Portfolio Manager. Direct Investments are not expected to comprise a material proportion of the Company's portfolio.

The portfolio composition ~~at any one time~~ will reflect the opportunities available to the Portfolio Manager, based on the performance, social impact and maturity of the Impact Funds, Managed Accounts, Co-Investments and Direct Investments. The Company's assets will be managed so that at any time when they are fully invested and/or committed, at least 70 per cent. of the portfolio assets by value are being managed with a clear and specific plan to achieve a measurable and positive impact on social issues in the UK. Such impact will be monitored over the life of the investment according to an appropriate evidence-based standard. Pending deployment of cash, monies may be temporarily invested into Liquidity Assets (as such term is defined below). For these purposes, the Company's assets are considered "fully invested and/or committed" when the total value of invested assets in, and undrawn commitments to, Impact Funds, Managed Accounts, Co-Investments and Direct Investments equals at least 90% of the Net Asset Value.

The Company's Theory of Change: investing for positive social impact

The Company's Theory of Change sets out how the Company seeks to tackle an investment gap for entrenched social issues in the UK, by investing in a diversified portfolio of Impact Funds, Managed Accounts, Co-Investments and Direct Investments to strengthen and grow impact-focused organisations with strong track-records, leading to better essential services at scale for underserved and disadvantaged or vulnerable people in the UK.

The Portfolio Manager integrates the Company's Theory of Change at every stage of investment, portfolio management and engagement to ensure the theory is put into practice.

Key Performance Indicators (KPIs) and impact management methodology

Impact management and measurement is used to demonstrate the Company's Theory of Change and is integrated at every stage of the Company's investment process and the Portfolio Manager's activities. The Company considers impact at two levels:

- first, the impact on people in the UK created by the charities and organisations receiving investment through the fund managers that the Company invests in; and
- second, the investor contribution of the Company and the Portfolio Manager in enhancing the impact of fund managers and investees through investment, engagement and sharing knowledge with the wider market to support greater adoption of impact investment.

The Company assesses the level of impact that its investments into social enterprises and organisations have on people using an impact management framework developed by Impact Frontiers. This framework is designed to ensure that investments align with the social impact mission of the Company and that impact risks are assessed and managed.

Further, the Portfolio Manager has developed a proprietary asset-level 'impact' compliance framework which is used to monitor and assess how each of the Company's investments contributes to achieving a positive impact in accordance with the Company's investment objective and Theory of Change.

Each investment in the Company's portfolio will be monitored and measured against the Company's investment objective and Theory of Change at least annually.

Investment restrictions

The Company will manage its assets with the objective of spreading risk through the following investment restrictions that limit the Company's exposure to not more than:

- 60 per cent. of Net Assets in High Impact Housing;
- 60 per cent. of Net Assets in Debt and Equity for Social Enterprises, of which, not more than 30 per cent. of Net Assets will be held in equity interests via funds;
- 40 per cent. of Net Assets in Social Outcomes Contracts;
- 30 per cent. of Net Assets in Social Impact Investments other than High Impact Housing, Debt and Equity for Social Enterprises and Social Outcomes Contracts;
- 10 per cent. of Net Assets to a single Investment, held directly or indirectly on a look-through basis;
- 20 per cent. of Net Assets to any one Impact Fund;
- 25 per cent. of Net Assets to Impact Funds and Managed Accounts managed or advised by the same investment management and advisory group; and
- 15 per cent. of Net Assets to non-UK Investments.

Each of the above restrictions will be calculated at the time of commitment and where the Company's exposure will be the aggregate of the value of the Company's Investments plus its outstanding commitments. Where the Company makes an Investment otherwise than on a commitment basis, the time of commitment will be the time of investment.

The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets. However, the Portfolio Manager will regularly monitor the portfolio and may make adjustments from time to time consistent with the objective of spreading-managing portfolio risk, return and impact. Where the calculation of an investment restriction requires an analysis of underlying Investments held by an Impact Fund or Managed Account in which the Company is invested, such calculation will be based on the information reasonably available to the Portfolio Manager at the relevant time.

As a result of managing its assets and spreading investment risk in accordance with the above restrictions, the Company expects to have diversified exposure across its various counterparties and co-investors.

Hedging and derivatives

The Company will not employ derivatives of any kind for investment purposes.

Whilst the Company may use derivatives for currency hedging purposes, non-Sterling exposures are expected to be limited and, to the extent there are such exposures, the Company currently anticipates that these will not be hedged.

Borrowing policy

The Company may, from time to time, use borrowings for working capital and portfolio management purposes, including for the purpose of satisfying capital calls and the short term funding of investments. Borrowings will not exceed 20 per cent. of the Company's Net Assets, calculated at the time of borrowing.

Cash and liquidity management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities. In order to

efficiently allocate the Company's funds whilst it may otherwise hold significant levels of cash, the Company may also make short and medium term liquid investments, including in social bond funds, closed-ended listed funds and other liquid ESG investments, that the Portfolio Manager considers are consistent with the Company's liquidity requirements, investment policy, investment guidelines and risk profile while also meeting high ESG criteria ("**Liquidity Assets**"). The Company may invest up to **30** per cent. of Net Assets in Liquidity Assets, measured at the time of investment. The Company intends to only utilise the full 30 per cent. allocation immediately after a fundraise and at most times no more than 20 per cent. of Net Assets shall be invested in Liquidity Assets.

The Company will seek to ensure the Liquidity Assets target the Portfolio Manager's responsible investment policy, which is underpinned by nine core responsible business principles, including:

- 'Do No Harm' – To minimise negative impacts on target beneficiaries and communities, the environment, employees, and all stakeholders.
- 'Protect the Environment' – To promote and practice the efficient use of natural resources and protect the environment wherever possible.
- 'Inclusive Practices' – To promote equality, diversity and inclusion practices through good corporate governance and decision making, employment, organisational culture and values, and operational delivery.

When identifying key ESG risks, the Portfolio Manager aims to be proportionately compliant with its responsible investment policy, based on an assessment of the materiality of the ESG risks and best practice within the target industry.

The policy is integrated into the Portfolio Manager's investment approach. For example, material ESG risks that are identified will be reported to the SBSI Investment Committee when a recommendation paper is presented for decision.

Co-Investments would be made alongside third party impact investors, including the Portfolio Manager. It is expected that the Company will in at least some instances invest in Impact Funds and Co-Investments alongside the Portfolio Manager, benefitting from the broad range of opportunities sourced by the Portfolio Manager. Direct Investments are not expected to comprise a material proportion of the Company's portfolio.

The portfolio composition at any one time will reflect the opportunities available to the Portfolio Manager, based on the performance, social impact and maturity of the Impact Funds, Managed Accounts, Co-Investments and Direct Investments. There may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested, including for the purpose of seeking to satisfy expected capital calls on commitments to Impact Funds and to manage the working capital requirements of the Company.

There is no restriction on the amount of cash or cash equivalent investments that the Company may hold. Cash and certain cash equivalents will be held with approved counterparties and in line with prudent cash management guidelines agreed between the Board, AIFM and Portfolio Manager.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the Portfolio Manager shall inform the AIFM and the Board upon becoming aware of the same and if the AIFM and/or the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

PART 3

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

"AIFM"	an alternative investment fund manager
"Amended Investment Objective and Policy"	the new investment objective and policy proposed to be approved by Shareholders at the General Meeting, the full, amended text of which is set out in Part 2 of this Circular
"Better Society Capital"	Better Society Capital Limited, the Company's portfolio manager
"Board" or "Directors"	the directors of the Company
"Circular"	this circular to Shareholders incorporating the Notice of General Meeting
"Company"	Schroder BSC Social Impact Trust plc
"Existing Investment Objective and Policy"	the existing investment objective and policy of the Company
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of the Company to be held on 25 November 2024 at 4.00pm (or any adjournment thereof), notice of which is set out at the end of this Circular
"Notice of General Meeting"	the notice convening the General Meeting set out on pages 16 to 19 (inclusive) of this Circular
"Proposals"	the proposals that Shareholders approve the adoption of the Amended Investment Objective and Policy at the General Meeting
"Regulatory Information Service"	a service approved by the London Stock Exchange plc for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange plc's website
"Resolution"	the resolution as set out in the Notice of General Meeting, to be proposed as an ordinary resolution at the General Meeting
"Schroders"	Schroder Unit Trusts Limited, the Company's AIFM
"SDR"	the FCA's sustainability disclosure requirements and investment labels regime
"Shareholder"	a holder of Shares
"Shares"	ordinary shares of 1p nominal value in the capital of the Company

NOTICE OF GENERAL MEETING

SCHRODER BSC SOCIAL IMPACT TRUST PLC

(Incorporated in England and Wales with company no. 12902443 and registered as an investment company under section 833 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Schroder BSC Social Impact Trust plc (the “**Company**”) will be held at 1 London Wall Place, London EC2Y 5AU on 25 November 2024 at 4.00pm to consider and, if thought fit, pass the resolution set out below. The resolution requires a majority of the votes cast to be in favour of it in order for the resolution to be passed.

ORDINARY RESOLUTION

THAT the proposed investment objective and policy set out in Part 2 of the Circular, of which this notice forms part, be and is hereby adopted as the investment objective and policy of the Company to the exclusion of the existing investment objective and policy of the Company.

Please note that capitalised terms used but not defined in this Notice of General Meeting shall have the meanings given to them in the circular to shareholders of the Company dated 8 November 2024 (the “**Circular**”), of which this Notice of General Meeting forms part.

Dated: 8 November 2024

Registered Office:

1 London Wall Place
London
EC2Y 5AU

By Order of the Board

Schroder Investment Management Limited
Company Secretary

Notes:

1. Shareholders are entitled to attend, ask questions and vote at the meeting and to appoint one or more proxies, who need not be a shareholder, as their proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting.

A proxy form is attached. Shareholders are encouraged to appoint the Chair as proxy. If you wish to appoint a person other than the Chair as your proxy, please insert the name of your chosen proxy holder in the space provided at the top of the form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Additional proxy forms can be obtained by contacting the Company's registrars, Equiniti Limited, on +44 (0)800 032 0641, or you may photocopy the attached proxy form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. Completion and return of a form of proxy will not preclude a member from attending the meeting and voting in person.

On a vote by show of hands, every shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every shareholder who is present in person or by way of a proxy has one vote for every share of which he/she is a holder. Voting will be by poll.

The "Vote Withheld" option on the proxy form is provided to enable you to abstain on the resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution. A proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of joint holdings, any one holder may sign this form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder and for this purpose seniority will be determined by the order in which the names appear on the register of members in respect of the joint holding. To be valid, proxy form(s) must be completed and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in the enclosed envelope together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially, to arrive no later than 48 hours before the time fixed for the meeting, or an adjourned meeting. Shareholders may also appoint a proxy to vote on the resolution being put to the meeting electronically at www.shareview.co.uk using their user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. The on-screen instructions give details on how to complete the appointment process. If you have not yet registered for a shareview portfolio, please go to www.shareview.co.uk and enter the requested information. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 4.00pm on 21 November 2024. If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0)800 032 0641. Please use the country code when calling from outside the UK. Lines are open between 08.30 – 17.30, Monday to Friday excluding public holidays in England and Wales.

If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence. Shareholders may not use any electronic address provided either in this Notice of General Meeting or any related documents to communicate with the Company for any purposes other than expressly stated. Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the meeting.

2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons. The rights described in that note can only be exercised by shareholders of the Company.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the register of members of the Company at 6.30 p.m. on 21 November 2024, or 6.30 p.m. two days prior to the date of an adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after 6.30 p.m. on 21 November 2024 shall be disregarded in determining the right of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a "CREST proxy instruction") regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 4.00pm on 21 November 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
5. As at 8 November 2024, 85,316,586 ordinary shares of 1 pence each were in issue (2,951,411 were held in treasury). Therefore, the total number of voting rights of the Company as at 8 November 2024 was 82,365,175.

6. A copy of this Notice of General Meeting, which includes details of shareholder voting rights, together with any other information as required under Section 311A of the Companies Act 2006, is available from the Company's website, www.schroders.co.uk/sbsi.
7. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
8. The Company's privacy policy is available on its website. Shareholders can contact Equiniti for details of how Equiniti processes their personal information as part of the meeting.
9. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the chair of the meeting as his/her proxy will need to ensure that both he/she and his/her proxy complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

