
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares please pass this document, together with the accompanying documents, to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



Schroders

Schroders plc

(incorporated and registered in England and Wales under number 3909886)
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at 31 Gresham Street, London, EC2V 7QA on Thursday, 2 May 2013 at 11.30 a.m. is set out in this document.

Whether or not you propose to attend the Annual General Meeting please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting. Shareholders can register the appointment of their proxy electronically via the internet at www.eproxyappointment.com where full instructions are given. CREST members may appoint a proxy through the CREST electronic proxy appointment service.

Schroders plc

31 Gresham Street, London EC2V 7QA
Tel: 020 7658 6000 Fax: 020 7658 6965
www.schroders.com

To the Company's ordinary shareholders and, for information, to the holders of non-voting ordinary shares.

20 March 2013

Dear ordinary shareholder,

Annual General Meeting

Attached to this letter at page 3 is the notice of the 2013 Annual General Meeting of your Company. This is my first Annual General Meeting as Chairman and I hope that as many of you as possible will attend.

I would draw your attention in particular to the following resolutions that are to be proposed.

Election and re-election of Directors (resolutions 4 to 13)

We announced on 1 September 2012 that Nichola Pease had been appointed to the Board. She has also joined the Nominations Committee and will, subject to her being elected at the Annual General Meeting, join the Audit and Risk Committee at the conclusion of the meeting.

Except in certain specific circumstances, Directors have not previously been required to stand for re-election annually. The Board has kept this under review and has decided that, in light of developing practice, from the 2013 Annual General Meeting those Directors expected to serve until the next Annual General Meeting will stand for re-election.

Voting Arrangements

Voting on the resolutions will again be conducted by way of a poll as the Board believes that a poll gives as many shareholders as possible the opportunity to have their votes counted (whether they vote by proxy in advance or in person at the meeting). I would like to encourage all of our shareholders to take an active part in voting either by attending the meeting in person, voting electronically at www.eproxyappointment.com or completing and returning a proxy form and/or form of direction.

Completed proxy forms must be submitted to the Company's Registrar, Computershare Investor Services PLC (Computershare), as soon as possible but in any event to arrive by no later than **11.30am on Tuesday, 30 April 2013**.

Recommendation

The Board considers that all of the resolutions set out in the Notice of Annual General Meeting are in the interests of shareholders, and the Board recommends that shareholders vote in favour of all of these resolutions as the Directors each intend to do with respect to their own ordinary shares.

Yours faithfully,



Andrew Beeson
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2013 Annual General Meeting of Schroders plc (the "Company") will be held at 31 Gresham Street, London EC2V 7QA on Thursday, 2 May 2013 at 11.30 a.m. to transact the following business:

Resolutions

To consider and, if thought fit, pass resolutions numbered 1 to 16 as ordinary resolutions and resolutions 17 and 18 as special resolutions.

Report and accounts

1. That the Directors' report and the accounts of the Company for the year ended 31 December 2012 be received and adopted.

For each financial year the Directors are required to present the Directors' report and the accounts of the Company to shareholders.

Final dividend

2. That a final dividend of 30.0 pence per share on the ordinary shares and on the non-voting ordinary shares as recommended by the Directors be declared payable on 9 May 2013 to shareholders on the register on 2 April 2013.

The payment of the final dividend of 30.0 pence per share in respect of the year ended 31 December 2012, which is recommended by the Board, requires the approval of shareholders in general meeting.

Remuneration report

3. That the remuneration report for the year ended 31 December 2012 be approved.

Under section 420 of the Companies Act 2006 (the 'Act'), the Directors must prepare an annual report detailing the remuneration of the Directors and the Company's remuneration policy. The Act also requires that a resolution be put to shareholders each year for their approval of that report. The Directors' remuneration report can be found on pages 62 to 75 of the Company's 2012 Annual Report and Accounts. This notice therefore contains a resolution to approve the remuneration report for the year ended 31 December 2012. The result of this resolution is advisory only.

Election and re-election of Directors

4. That Nichola Pease, who retires in accordance with Article 75, be elected as a Director of the Company.

Under Article 75 of the Company's Articles of Association, any Director appointed to office by the Board may only hold office until the next Annual General Meeting, when shareholders have the opportunity to vote on his or her election. Accordingly, Nichola Pease, who was appointed to the Board on 1 September 2012, is seeking election. The Board supports the election of Nichola Pease.

Nichola Pease, 51, independent non-executive Director, is a member of the Nominations Committee and if elected she will join the Audit and Risk Committee at the conclusion of the Annual General Meeting. She has 30 years' experience in the asset management and stock broking industries. Most recently she was the Chief Executive and then Deputy Chairman of JO Hambro Capital Management Ltd. She is a Non-executive Member of the Executive Committee of the Army Board and recently appointed Chairman of the Army Independent Assurance Committee. She is a Trustee, Chairman of the Investment Committee and Member of the Audit Committee of Guy's and St. Thomas' Charity; and a Member of the Eton College Investment Committee.

5. That Ashley Almanza be re-elected as a Director of the Company.
6. That Andrew Beeson be re-elected as a Director of the Company.
7. That Luc Bertrand be re-elected as a Director of the Company.
8. That Robin Buchanan be re-elected as a Director of the Company.
9. That Michael Dobson be re-elected as a Director of the Company.

10. That Lord Howard of Penrith be re-elected as a Director of the Company.
11. That Philip Mallinckrodt be re-elected as a Director of the Company.
12. That Bruno Schroder be re-elected as a Director of the Company.
13. That Massimo Tosato be re-elected as a Director of the Company.

The Board has decided that Directors that are expected to serve until the next Annual General Meeting should retire and stand for re-election by shareholders annually. Accordingly resolutions 5 to 13 detail those Directors retiring and standing for re-election. Biographies for each Director standing for re-election are set out below.

Ashley Almanza, 49, independent non-executive Director and member of the Nominations, the Remuneration and the Audit and Risk Committees. Appointed as a Director in August 2011. If he is re-elected, upon Mervyn Lowther's retirement, Mr Almanza will become Chairman of the Audit and Risk Committee. He is a chartered accountant and has held a number of senior roles at BG Group including Managing Director – UK, Europe and Central Asia, and was Chief Financial Officer of BG Group plc from 2002 to 2011. He is a Member of the Advisory Board of the Oxford University Centre for Business Taxation.

Andrew Beeson, 68, Chairman and Chairman of the Nominations Committee. Appointed as a Director in October 2004 and Chairman in May 2012. He was the Founder and Chief Executive of the Beeson Gregory Group and subsequently Chairman of Evolution Group plc, following its merger with Beeson Gregory. He was a Founder Director of IP Group plc, and also founded what is now known as the Quoted Company Alliance. He is a member of the Advisory Committee of Westhouse Holdings plc.

Luc Bertrand, 62, Senior independent non-executive Director and member of the Nominations and the Remuneration Committees. Appointed as a Director in March 2006 and Senior independent non-executive Director in May 2012. He started his career with Bankers Trust and held various corporate finance positions in New York, London and Amsterdam (1974 – 1980). He is Chairman of the Executive Committee and Chief Executive of Ackermans & van Haaren N.V. He is an Independent Director of ING Belgium and a number of other profit and not-for-profit companies. He is Chairman of the Guberna Belgian Institute and a Member of the Advisory Council of INSEAD Belgium.

Robin Buchanan, 60, independent non-executive Director and member of the Nominations and the Audit and Risk Committees. Appointed as a non-executive Director in March 2010. He served as the Senior Partner of Bain & Company Inc. in the UK until 2007 and remains a Senior Adviser. He was Dean and President of London Business School. He is Chairman of Michael Page International plc and a non-executive Director of LyondellBasell Industries N.V. He is a member of the Trilateral Commission; the International Advisory Council of Recipco; and the Remuneration Committee of Collier Capital Ltd.

Michael Dobson, 60, Chief Executive. Appointed as a non-executive Director in April 2001 and Chief Executive in November 2001. He was previously Chief Executive of Morgan Grenfell Group and a Member of the Board of Managing Directors of Deutsche Bank AG. He is a Member of The Financial Services Practitioner Panel of the FSA and a Member of the Independent Compensation Review Panel of Deutsche Bank. He was a Member of the Advisory Committee of the Staff Retirement Plan of the International Monetary Fund until October 2012.

Lord Howard of Penrith, 67, independent non-executive Director, Chairman of the Remuneration Committee and member of the Nominations and the Audit and Risk Committees. Appointed as a non-executive Director in November 2008 and Chairman of the Remuneration Committee in May 2012. He was previously the Deputy to the Chairman of Lehman in Europe until 1998 and was the Partner in charge of international fixed income at Phillips & Drew. He is Chairman of Tarchon Capital Management LLP; Chief Investment Officer at Beazley plc; and a Member of the Advisory Board of Ondra Partners.

Philip Mallinckrodt, 50, Group Head of Private Banking. Appointed as an executive Director in January 2009. He started his career with Credit Suisse First Boston. He joined Schroders in 1994, and then worked for Citigroup from 2000 to 2002. He rejoined Schroders in 2002. He is a member of the International Advisory Council of the Brookings Institution.

Bruno Schroder, 80, non-executive Director, member of the Nominations Committee. Appointed as a Director in January 1963. Bruno Schroder has served as a Director for more than nine years and due to his relationship with the Principal Shareholder Group he is not deemed to be independent. He is the great-great-grandson of Johann Heinrich Schroder, co-founder of the Schroders businesses in 1804. He joined the Schroder Group in London where he worked in the Commercial Banking and Corporate Finance divisions of J. Henry Schroder Wagg & Co Ltd, London. He is a Director of a number of private limited companies.

Massimo Tosato, 58, Executive Vice-Chairman and Global Head of Distribution. Appointed as a Director in August 2001. He was a Founding Partner and Chief Executive Officer of Cominvest SpA., and a Partner and Managing Director of Euromercantile SpA. He is a Member of the International Advisory Board of Columbia Business School; Vice President of the European Fund and Asset Management Association; and a Trustee of the Parasol Unit Foundation for Contemporary Art, London.

Following the completion of the externally-facilitated Board evaluation process for 2012, the Chairman confirms on behalf of the Board that each of the Directors standing for re-election under resolutions 5 and 7 to 13 continues to be effective and demonstrates commitment to their respective roles. Luc Bertrand, as Senior Independent Director, confirms on behalf of the Board that Andrew Beeson continues to be effective and demonstrates commitment to his role as Chairman. Accordingly, the re-election of each of these Directors under resolutions 5 to 13 is recommended.

Auditors

14. That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company in accordance with section 489 of the Companies Act 2006.
15. That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.

The Company's auditors must offer themselves for re-appointment at each Annual General Meeting at which accounts are presented.

During the year the external audit was put out to tender. The tender process was extremely competitive and tightly contested, and is described on page 55 of the 2012 Annual Report and Accounts. The Audit and Risk Committee had anticipated recommending KPMG as external auditors for the Group with respect to the 2013 audit. KPMG already provided a number of services to the Group and since the conclusion of the tender process KPMG advised the Company that it did not meet the regulatory requirements for independence for all relevant Group companies. Independence is a pre-requisite for any audit appointment.

Accordingly, the Board, on the recommendation of the Audit and Risk Committee, proposes the re-appointment of PricewaterhouseCoopers LLP as the Company's auditors.

Resolution 15 authorises the Directors to agree the remuneration of PricewaterhouseCoopers LLP for their services as auditors.

Authority to allot shares

16. That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £5,000,000, which authority shall expire on 30 May 2014 or at the conclusion of the next annual general meeting of the Company after the passing of this resolution (whichever is earlier) (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. For the purposes of this authority, the expression 'equity securities' shall mean equity securities as defined in section 560 of the Companies Act 2006, but shall not in any circumstances include ordinary shares (as defined in the Company's Articles of Association), or any right to subscribe for, or to convert any security into, ordinary shares.

Under the Act the Directors may not issue shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. If approved by shareholders, this resolution would renew the authority given by shareholders at the 2012 Annual General Meeting and permit the Directors to issue non-voting ordinary shares or rights to subscribe for, or convert securities into, non-voting ordinary shares up to an aggregate nominal amount of £5,000,000. The authority would not permit the Directors to issue ordinary shares or to grant rights to subscribe for, or convert securities into, ordinary shares. The maximum amount of the authority is equal to approximately 1.77 per cent. of the Company's total issued share capital (excluding treasury shares) and approximately 8.86 per cent. of its issued non-voting ordinary share capital (excluding treasury shares), in each case as at 15 March 2013, being the latest practicable date prior to the publication of this document. As at 15 March 2013, the Company held 41,097 non-voting ordinary shares in treasury representing approximately 0.01 per cent. of the total issued share capital (excluding treasury shares) and 0.07 per cent. of its issued non-voting share capital (excluding treasury shares).

The authority given by this resolution would expire on the earlier of 30 May 2014 and the conclusion of the next annual general meeting of the Company. The Directors intend to issue non-voting ordinary shares under the Company's share or share option plans. In addition, the authority given by this resolution will provide flexibility for the Directors to issue non-voting ordinary shares where they believe it is in the interests of shareholders do so. This flexibility could be required, for example, for the issue of non-voting ordinary shares as consideration for acquisitions.

Authority to purchase own shares

17. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases within the meaning of section 693(4) of the Companies Act 2006 of non-voting ordinary shares of £1 each ('Shares'), subject to the following conditions:

- (a) such authority be limited to a maximum number of 14,100,000 Shares;
- (b) in the case of purchases made otherwise than by tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is the higher of:
 - (i) 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- (c) in the case of a tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date on which the tender offer is announced;
- (d) the minimum price at which Shares may be purchased is £1 per share, exclusive of expenses; and
- (e) such authority shall, unless renewed prior to such time, expire at the conclusion of the next annual general meeting of the Company save that the Company may before such expiry enter into a contract to purchase Shares which would or might be completed or executed wholly or partly after its expiry and may make a purchase of Shares in pursuance of any such contract.

If passed, this resolution would renew the Company's general authority to make purchases of its non-voting ordinary shares. This authority relates to 14,100,000 shares, representing approximately 5 per cent. of the Company's total issued share capital and 24.97 per cent. of its issued non-voting ordinary share capital, in each case excluding treasury shares and calculated as at 15 March 2013, being the latest practicable date prior to the publication of this document. The authority sets limits on the price which may be paid for any shares and is limited to market purchases on the London Stock Exchange or (so far as required under the Listing Rules) market purchases by tender offer to all shareholders.

Since the previous authority was renewed at the last Annual General Meeting on 3 May 2012 until 15 March 2013, being the latest practicable date prior to the publication of this document, no non-voting ordinary shares have been purchased and 285,500 non-voting ordinary shares have been cancelled from treasury. As at 15 March 2013, being the latest practicable date prior to the publication of this document, there were options outstanding over 41,097 non-voting ordinary shares. This represented 0.01 per cent. of the total issued share capital and 0.07 per cent. of the issued non-voting ordinary share capital at that date (in each case excluding treasury shares) and would represent 0.02 per cent. of the total issued share capital and 0.145 per cent. of the issued non-voting ordinary share capital (in each case excluding treasury shares) if the Company were to purchase the maximum number of shares allowed under the existing buy-back authority granted at the Annual General Meeting on 3 May 2012 and which expires at the conclusion of the Annual General Meeting on 2 May 2013 and the general authority being sought at the Annual General Meeting on 2 May 2013.

In recent years, this authority has been used with a view to maintaining the ratio of ordinary shares to non-voting ordinary shares over the medium term, taking into account the issue of non-voting ordinary shares under the Company's share or share option plans. This policy was extended in 2007 to take into account the issue of any non-voting ordinary shares pursuant to the authority to allot shares conferred on the Directors. In addition, purchases may also be undertaken at the Directors' discretion, where they consider them to be otherwise appropriate. Purchases under this authority would only be made where the Directors believed that they were in the best interests of the Company, taking into account other available investment opportunities and the overall financial position of the Group, and where earnings per share would be increased (except possibly in respect of purchases made in relation to the issue of non-voting ordinary shares under the Company's share or share option plans). If the Company were to purchase any non-voting ordinary shares pursuant to this authority, the Directors would consider whether to cancel those shares or (subject to the limits allowed by company law) hold them as treasury shares in order to fulfil obligations in respect of the Group's share plans.

Notice of general meetings

18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Under the Act, the Company may call a general meeting, other than an annual general meeting, by giving 14 days' clear notice to shareholders. Under the Companies (Shareholders' Rights) Regulations 2009 this period is extended to 21 clear days unless the Company has obtained shareholder approval for a shorter period. This resolution would maintain the current position as agreed by shareholders at the 2012 Annual General Meeting. Annual general meetings will still require at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of shareholders as a whole.

Proxy forms

A proxy form has been provided to enable shareholders unable to attend the meeting to cast their votes on a poll at the Annual General Meeting by post or electronically, or by appointing someone else to attend, speak and vote on a poll on their behalf.

By Order of the Board



Graham Staples

Company Secretary
Registered office:
31 Gresham Street
London EC2V 7QA
20 March 2012

Notice of Annual General Meeting continued

Notes:

1. Ordinary shareholders entitled to attend and to speak and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. An ordinary shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form for ordinary shareholders which may be used to make such appointment and give proxy instructions accompanies this notice. Non-voting ordinary shareholders have no right to attend or speak or vote at the Annual General Meeting.
2. All resolutions will be voted on a poll at the Annual General Meeting. Votes will be counted immediately following the meeting and the results will be published via the Regulatory News Service and on our website as soon as possible after the meeting.
3. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 48 hours before the time fixed for the meeting.
4. Ordinary shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at www.eproxyappointment.com where full instructions are given. The Control Number, PIN and shareholder reference number printed on the proxy form will be required. A proxy appointment made electronically will not be valid if not sent to www.eproxyappointment.com or if received after 11.30 a.m. on 30 April 2013. Any communication found to contain a computer virus will not be accepted.
5. The return of a completed proxy form, other proxy instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder from attending the Annual General Meeting and voting in person if he/she wishes to do so.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of ordinary shareholders in relation to the appointment of proxies in paragraphs 1, 3 and 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by ordinary shareholders of the Company.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 15 March 2013 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 226,022,400 ordinary shares, carrying one vote each, and 56,464,503 non-voting ordinary shares (excluding shares held in treasury). No ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 15 March 2013 were 226,022,400.
10. 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. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction 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 3RA50) by 11.30 a.m. on 30 April 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that not more than one corporate representative exercises powers over the same share.
15. The Directors' service contracts or letters of appointment are available for inspection at the Company's registered office during normal business hours on weekdays and will be available for inspection at least 15 minutes prior to and during the meeting.

16. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company to:
- (i) give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or
 - (ii) include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

17. Pursuant to requests made by shareholders of the Company meeting the threshold requirements set out in section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
 - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

18. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need to be given if:
- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - (ii) the answer has already been given on a website in the form of an answer to a question; or
 - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
19. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
20. A copy of this Notice of Annual General Meeting, and any other information required by section 311 of the Act, can be found at www.schroders.com.