

## Proposals to simplify the Company's dual share class structure through enfranchisement

The Board of Schroders plc ("Schroders" or the "Company") is today announcing proposals which would lead to the enfranchisement of the Non-voting Ordinary Shares ("Non-voting Shares"). This will enable all shareholders, who share the same economic rewards and risks, to have the same voting rights. It will also increase the liquidity of the shares.

Under the enfranchisement, each Non-voting Share will be converted into one Ordinary Share and all such re-designated shares will have the same rights as the existing Ordinary Shares, including full voting rights. Under the proposed terms of the enfranchisement, holders of Ordinary Shares will receive a bonus issue of three additional Ordinary Shares for every 17 Ordinary Shares held on a record date to be determined in order to compensate them for the dilution of their voting rights. The Board believes these terms are fair for both classes of shareholders and reflect the longer term discount between the Non-voting Shares and the Ordinary Shares.

Shareholders of both classes of shares will be required to vote separately on the proposals. Further details of the proposals, including resolutions relating to the enfranchisement, will be set out in a shareholder circular to be published ahead of a General Meeting, to be held in due course, and will require approval of 75% of votes cast by each class of shareholders.

The Principal Shareholder Group ("PSG"), comprising the Schroder family interests, holds approximately 47.93% of the Ordinary Shares and 20.44% of the Non-voting Shares. Members of the PSG have indicated their intention to support the proposals. Together with other Non-voting shareholders who have been consulted, holders of over 40% of the Non-voting Shares have indicated their intention to support the proposals.

Following the enfranchisement, the PSG's shareholding of Ordinary Shares will be approximately 43.11%.

### Michael Dobson, Chairman of Schroders, commented:

*"The Board believes it is right to enfranchise the Non-voting Shares and that these proposals are in the best interests of all shareholders. In undertaking this important step for Schroders, we are pleased to have an indication from shareholders representing over 47% of the Ordinary Shares and over 40% of the Non-voting Shares that they intend to support the proposals."*

Further information will be announced on publication of the shareholder circular in due course. Completion of the enfranchisement proposal is subject to various conditions including shareholder approval as described above and any necessary regulatory and other approvals.

**For further information, please contact:**

**Investors**

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The person responsible for arranging for the release of this announcement is Graham Staples, Company Secretary.