

This document is important and requires your immediate attention.

## Notice of Annual General Meeting

**The Annual General Meeting of Schroders plc will be held on 2 May 2019 at 1 London Wall Place, London, EC2Y 5AU, at 11.30 a.m. The Notice of Annual General Meeting is set out in this document.**

**Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy or e-proxy in accordance with the instructions printed on the enclosed Form of Proxy. The Form of Proxy or e-proxy must be received no later than 11.30 a.m. on Tuesday, 30 April 2019. Participants in the Schroders Share Incentive Plan should complete and submit a Form of Direction by 11.30 a.m. on Monday, 29 April 2019.**

**Shareholders can register the appointment of their proxy electronically via the internet at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where full instructions are given. CREST members may appoint a proxy through the CREST electronic proxy appointment service.**

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 plc

1 London Wall Place, London EC2Y 5AU  
Tel: 020 7658 6000  
www.schroders.com

*To the ordinary shareholders, participants in the Schroders Share Incentive Plan and, for information, to the holders of non-voting ordinary shares of Schroders plc.*

22 March 2019

Dear shareholder,

### Annual General Meeting ('AGM')

On behalf of the Board, I would like to invite you to the 2019 AGM of Schroders plc on 2 May 2019, the notice of meeting for which is attached on pages 3 to 4. More information about the Group's performance during 2018 and its strategy and governance can be found in the Annual Report and Accounts.

I would like to draw your attention to the following resolutions that are to be proposed at the AGM.

### Election and re-election of Directors

Resolutions 4 and 5 seek approval for the election to the Board of Deborah Waterhouse as an independent non-executive Director and Leonie Schroder as a non-independent non-executive Director. Deborah and Leonie were appointed to the Board on 11 March 2019. We will benefit from Deborah's experience as Chief Executive of a major international business operating in many of the markets in which we are active. Leonie's appointment reflects the commitment to Schroders of the principal shareholder group which has been an important part of Schroders' success over the long term. All other Directors, apart from Robin Buchanan, will submit themselves for re-election. Robin will step down at the conclusion of the AGM, having served nine years on the Board. Robin has made a major contribution during his time on the Board and as a member of the Remuneration Committee and Audit and Risk Committee. He has always provided constructive challenge and valuable insights to our strategic discussions. On behalf of the Board I would like to thank him for everything he has done for the Company.

Bruno Schroder sadly died on 20 February 2019 aged 86 after a short illness. Bruno served on the Board for 56 years. An appreciation of Bruno's life is included in the Annual Report and Accounts on page 50.

### Disapplication of Pre-emption Rights

Resolution 18 seeks approval for the disapplication of pre-emption rights in relation to the allotment of non-voting ordinary shares for cash and/or sale of non-voting ordinary shares held as treasury shares. The proposed disapplication authority is within the limits set by the Pre-Emption Group's Statement of Principles 2015. Although there are no current plans to allot shares, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

Explanatory notes for each of the resolutions proposed, the voting procedure and an explanation of the business to be conducted at the AGM are set out from page 5.

### Voting arrangements

Voting on the resolutions will be conducted by way of a poll as this gives as many shareholders as possible the opportunity to vote (whether they vote in person at the meeting or by proxy) and I would like to encourage all shareholders to take an active part in voting. Details on how to vote are included on the Form of Proxy and/or Form of Direction included with this notice.

Completed Forms of Proxy (including e-proxies) and, for employee participants in the Schroders Share Incentive Plan, Forms of Direction, must be submitted to the Company's Registrar, Computershare, as soon as possible but in any event to arrive no later than 11.30 a.m. on Tuesday, 30 April 2019 and 11.30 a.m. on Monday, 29 April 2019 respectively. The result of the poll will be announced shortly after the AGM and will also be available on the Company's website.

### Recommendation

The Board considers that all of the resolutions as set out in the notice are in the best interests of its shareholders as a whole and the Board recommends that shareholders vote in favour of all of these resolutions, as the Directors intend to do with respect to their own ordinary shares.

Yours faithfully,



**Michael Dobson**

Chairman

Registered Office at the above address  
Registered number 3909886 England

# Notice of Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting of Schroders plc (the 'Company') will be held at 1 London Wall Place, London, EC2Y 5AU, on Thursday, 2 May 2019 at 11.30 a.m. to transact the following business:

## Resolutions

To consider and, if thought fit, pass resolutions 1 to 17 as ordinary resolutions and resolutions 18, 19 and 20 as special resolutions.

## Annual Report and Accounts

1. That the Directors' report and the accounts of the Company for the year ended 31 December 2018 be received and adopted.

## Final dividend

2. That a final dividend of 79 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 2019 to shareholders on the register on 29 March 2019.

## Remuneration report

3. That the remuneration report (other than the remuneration policy summary) as set out on pages 68 to 69 and 74 to 90 of the Annual Report and Accounts for the year ended 31 December 2018, be approved.

## Election and re-election of Directors

4. That Deborah Waterhouse be elected as a Director.
5. That Leonie Schroder be elected as a Director.
6. That Michael Dobson be re-elected as a Director.
7. That Peter Harrison be re-elected as a Director.
8. That Richard Keers be re-elected as a Director.
9. That Ian King be re-elected as a Director.
10. That Sir Damon Buffini be re-elected as a Director.
11. That Rhian Davies be re-elected as a Director.
12. That Rakhi Goss-Custard be re-elected as a Director.
13. That Nichola Pease be re-elected as a Director.
14. That Philip Mallinckrodt be re-elected as a Director.

## Auditor

15. That Ernst & Young LLP, Chartered Accountants and Statutory Auditors, be re-appointed as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
16. That the Audit and Risk Committee be authorised to determine the remuneration of the auditor.

## Authority to allot shares

17. That the Directors be authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £5,000,000, such authority to expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or enter into an 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.

## Disapplication of pre-emption rights

18. That, subject to the passing of Resolution 17, the Board be authorised to allot non-voting ordinary shares for cash under the authority given by that resolution and/or to sell non-voting ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- a) to the allotment of non-voting ordinary shares and sale of non-voting ordinary shares held as treasury shares in connection with an offer of, or invitation to apply for, non-voting ordinary shares:
  - (i) to non-voting ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b) to the allotment of non-voting ordinary shares or sale of non-voting ordinary shares held as treasury shares (otherwise than under paragraph a above) up to a nominal amount of £5,000,000,

such authority to expire at the end of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make offers, and enter into agreements, which would, or might, require non-voting ordinary shares to be allotted or non-voting ordinary shares held as treasury shares to be sold after such expiry, and the Board may allot non-voting ordinary shares and/or sell non-voting ordinary shares held as treasury shares under any such offer or agreement as if the authority had not expired.

## Authority to purchase own shares

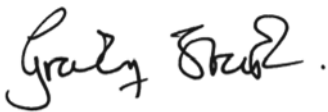
19. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases within the meaning of section 693(4) of the Companies Act 2006 of non-voting ordinary shares of £1 each, subject to the following conditions:
  - a) such authority be limited 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% 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 purchase 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% 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.

#### **Notice of general meetings**

20. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board



**Graham Staples**  
Company Secretary

22 March 2019

# Explanatory notes to the resolutions

Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18, 19 and 20 as special resolutions.

## Resolution 1 – Annual Report and Accounts

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

## Resolution 2 – Final dividend

The payment of the final dividend of 79 pence per share in respect of the year ended 31 December 2018, which is recommended by the Board, requires the approval of shareholders in general meeting.

## Resolution 3 – Remuneration report

Under section 420 of the Companies Act 2006 (the 'Act'), the Directors must prepare a remuneration report detailing the remuneration of the Directors and containing a statement by the Chairman of the Remuneration Committee. The Act also requires that a resolution be put to shareholders each year for their approval of that report. This is an advisory resolution only.

## Resolutions 4 and 9 to 13 – Election and re-election of Directors

Following changes made to the UK Listing Rules in May 2014, companies with a shareholder or shareholders who could, when acting in concert, exercise 30% or more of the voting rights of a company at a general meeting, are required to enter into a binding agreement with that shareholder or shareholders. This is intended to ensure that the parties to the agreement comply with certain independence provisions in the Listing Rules. Accordingly, on 14 November 2014, the Company entered into such an agreement (the 'Relationship Agreement') with a number of shareholders who own or control 108,323,711 ordinary shares (47.93%) of the Company's ordinary shares (and associated voting rights). In these circumstances, the UK Listing Rules require the election or re-election of any independent Director by shareholders to be approved by a majority of both:

1. the shareholders of the Company; and
2. the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election or re-election of Directors and who are not party to the Relationship Agreement).

Resolutions 4 and 9 to 13 relate to the election of Deborah Waterhouse and the re-election of Ian King, Sir Damon Buffini, Rhian Davies, Rakhi Goss-Custard and Nichola Pease. None of these Directors have any historic or current relationship or agreement with the Company, its other Directors or the shareholders who are party to the Relationship Agreement and therefore the Board has determined they are independent Directors (the 'Independent Directors'). The Board considers that each of the Independent Directors proposed for election or re-election brings, or continues to bring, independent challenge, oversight and advice to the Company.

Accordingly, resolutions 4 and 9 to 13 are being proposed as ordinary resolutions on which all shareholders may vote, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the relevant majorities referred to above have been achieved. The Company will announce the results of resolutions 4 and 9 to 13 on this basis as well as announcing the results of the ordinary resolution of all shareholders.

If the ordinary resolution to approve the election or re-election of an Independent Director is passed, but separate approval by the independent shareholders is not given, the

Listing Rules permit an existing Independent Director to remain in office pending a further ordinary resolution of all the shareholders to approve the election or re-election of that Director. If separate independent shareholder approval is not given for resolutions 4 and 9 to 13, the Company intends that the relevant appointment will end 120 days from the date of the original vote, unless a further ordinary resolution for election or re-election is passed. If a further ordinary resolution to approve the election or re-election is defeated, his or her appointment will cease on such date.

## Resolutions 4 and 5

Deborah Waterhouse and Leonie Schroder, who were appointed to the Board on 11 March 2019, are seeking election as this is the first AGM since their appointment. Details of the process followed in appointing Deborah and Leonie are set out on pages 60 and 61 of the Annual Report and Accounts. The Board supports the election of Deborah and Leonie, whose biographies are set out below.

**Deborah Waterhouse**, 51, has been the CEO of ViiV Healthcare since 2017. ViiV Healthcare is a leading global company, majority owned by GlaxoSmithKline and focused on advancing science into HIV treatment, prevention and care. She will be a member of the Nominations Committee. Deborah brings her experience as Chief Executive of a major international business operating in many of the markets in which we are active.

**Leonie Schroder**, 44, is a descendant of John Henry Schroder, co-founder of Schroders in 1804. She has held a number of roles in the charity sector and is currently a director of the Schroder Charity Trust and a number of private limited companies. She will be a member of the Nominations Committee. Leonie's appointment reflects the commitment to Schroders of the principal shareholder group which has been an important part of Schroders' success over the long term.

## Resolutions 6 to 14

The Company has decided that all Directors should retire and stand for re-election by shareholders annually. Accordingly, resolutions 6 to 14 detail those Directors retiring and standing for re-election and biographies for each Director standing for re-election are set out below.

**Michael Dobson**, 66, was appointed Chairman in April 2016, having been Chief Executive since November 2001. He is Chairman of the Nominations Committee. He first joined the Board as a non-executive Director in April 2001. Prior to joining Schroders he was 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 President's Committee of the Confederation of British Industry. In addition to the usual functions of the Chairman, Michael's role includes his involvement in supporting the firm's relationships with its major clients, shareholders, strategic and commercial partners and regulators.

**Peter Harrison**, 52, was appointed Group Chief Executive in April 2016. He was an executive Director and Head of Investment from May 2014. He began his career at Schroders and subsequently held roles at Newton Investment Management, JP Morgan Asset Management as Head of Global Equities and Multi-Asset and at Deutsche Asset Management as Global Chief Investment Officer. He was Chairman and Chief Executive of RWC Partners before re-joining Schroders as Global Head of Equities in March 2013. He is Chairman of the Investment Association, a Director of FCLT Global and a member of the Takeover Panel. Having spent his whole career in the asset management industry, beginning at Schroders in 1988, Peter brings a long and successful track record in asset management and extensive industry and leadership experience.

**Richard Keers**, 55, was appointed a Director and Chief Financial Officer in May 2013. He is a chartered accountant and was a senior audit partner of PricewaterhouseCoopers LLP (PwC) until May 2013. He became a partner of PwC in 1997 and has 25 years' experience in the audits of global financial services groups. His experience includes time spent in PwC's New York, Sydney, Edinburgh and London offices. He is a non-executive member of Lloyd's Franchise Board and Chairman of its Audit Committee. With over 25 years' experience in the audits of global financial services groups, and having spent time as a Senior Audit Partner at PricewaterhouseCoopers LLP, Richard brings his extensive accounting and financial management expertise to the Board.

**Ian King**, 62, Senior Independent Director and member of the Nominations and Remuneration Committees. Appointed Senior Independent Director in April 2018 having been a non-executive Director since January 2017. He was Chief Executive of BAE Systems plc from 2008 to 2017, having been originally appointed to the BAE board as Chief Operating Officer, UK and Rest of the World. Prior to this, he was Chief Executive of Alenia Marconi Systems. He also served as a non-executive Director and Senior Independent Director of Rotork plc until June 2014. He is Senior Adviser to the Board of Gleacher Shacklock LLP, Chairman of Senior plc and lead non-executive Director for the Department of Transport. Having held a number of leadership positions in major multi-national companies, Ian brings strong global leadership experience which is of great value to the Company as we continue to grow our business internationally.

**Damon Buffini**, 56, independent non-executive Director and member of the Nominations and Remuneration Committees. Appointed a non-executive Director in February 2018. He has over 25 years' experience in private equity, joining Schroder Ventures in 1988. He was Managing Partner of Permira from 1997 to 2007 before becoming Chairman. He retired in 2015 and remains a Senior Adviser. He is Chair of the National Theatre, Independent Director of the European Golf Tour and was Chair of the Government's Patient Capital Review. Damon brings his broad and highly successful business experience in relation to the Company's overall range of strategic opportunities, particularly in the area of private assets which is one of the Company's growth priorities.

**Rhian Davies**, 54, independent non-executive Director, Chairman of the Audit and Risk Committee and member of the Nominations Committee. Appointed a non-executive Director in July 2015. She is a chartered accountant and was a partner at Electra Partners, an independent private equity fund manager until June 2015 and then a Senior Adviser until March 2017. She previously worked in PwC's audit and insolvency practice before joining Electra in 1992. Her background as a qualified accountant is a specific strength given her role as Chairman of the Audit and Risk Committee. With extensive experience as a partner of a private equity fund manager, Rhian brings financial and industry knowledge to the Board, particularly in the area of private assets.

**Rakhi Goss-Custard**, 44, independent non-executive Director and member of the Nominations and Audit and Risk Committees. Appointed a non-executive Director in January 2017. She is an experienced executive in digital retailing, having spent 11 years at Amazon. Prior to joining Amazon, she held roles at TomTom and in management consultancy in the US. She is a non-executive Director of Kingfisher plc, Rightmove plc and Intu Properties plc. She will step down from the Board of Intu Properties plc at its Annual General Meeting on 3 May 2019. Rakhi's experience in the digital world through her work at Amazon and, more recently through her experience as a non-executive director on other boards, is highly valuable to the Company as digital has an

increasingly important impact on the asset management industry.

**Nichola Pease**, 57, independent non-executive Director, Chairman of the Remuneration Committee and member of the Nominations and Audit and Risk Committees. Appointed a non-executive Director in September 2012. She was the Chief Executive and then Deputy Chairman of J O Hambro Capital Management Ltd from 1998 until 2008, following which she held a number of roles in the charity and public sectors. She is the co-founder and Chair of Investment 2020 and a Member of the Eton College Investment Committee. With over 30 years' experience in the asset management and stock broking industries, Nichola brings a wealth of industry knowledge to the Board, providing additional insights to the Board's discussions.

**Philip Mallinckrodt**, 56, non-executive Director and member of the Nominations Committee. Appointed as an executive Director in January 2009 and a non-executive Director on 1 March 2017. As a former executive Director and a member of the principal shareholder group he is not considered independent. He started his career with Credit Suisse First Boston in 1985. He joined Schroders in 1994, and then worked for Citigroup from 2000 to 2002. He rejoined Schroders in 2002 as Head of Corporate Development, was Group Head of Wealth Management from 2006 to 2016 and then Group Head of Private Assets and Wealth Management until 1 March 2017. He is a non-executive Director of The Economist and a member of the International Advisory Council of the Brookings Institution. With over 30 years' experience in the financial services sector, including many years as an executive at Schroders, and as a member of the principal shareholder group, Philip's extensive knowledge helps to shape the long term direction of the firm.

Prior to recommending to the Board that the non-executive Directors be elected or re-elected, the Nominations Committee considered their independence, time commitment and effectiveness and is satisfied that all non-executive Directors continue to fulfil their fiduciary and statutory duties. As Nichola Pease and Philip Mallinckrodt have served more than six and nine years respectively with the Company, the proposal for their re-election was given particular consideration. The Committee agreed that both Nichola and Philip continued to make a valuable contribution to the Board's deliberations and therefore recommended their re-election to the Board. In addition, the Board reviewed actual and potential conflicts of interest for each Director and following the completion of the Board evaluation process for 2018, the Chairman confirms on behalf of the Board that each of the Directors standing for election or re-election continues to be effective and demonstrates commitment to their respective roles.

Accordingly, the election and re-election of each of the Directors under resolutions 4 to 14 is recommended.

#### **Resolutions 15 and 16 – Auditor**

At each AGM when accounts are presented the Company is required by the Act to appoint its auditor. The Board, on the unanimous recommendation of the Audit and Risk Committee, is proposing to shareholders the re-appointment of Ernst & Young LLP as auditor.

Resolution 16 authorises the Audit and Risk Committee to determine the remuneration of Ernst & Young LLP for their services as auditor.

#### **Resolution 17 – Authority to allot 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 employee share plans. If approved by shareholders, this

# Explanatory notes to the resolutions continued

resolution would renew the authority given by shareholders at the 2018 AGM 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 1.76% of the Company's total issued share capital and approximately 8.84% of its issued non-voting ordinary share capital, in each case as at 15 March 2019, being the latest practicable date prior to the publication of this document.

The authority sought by this resolution will expire at the conclusion of the next AGM of the Company. The authority sought 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. As at 15 March 2019, the Company did not hold any ordinary or non-voting ordinary shares in treasury.

## **Resolution 18 – Disapplication of pre-emption rights**

If passed, this resolution would allow the Directors to allot non-voting ordinary shares for cash and/or sell non-voting ordinary shares held as treasury shares without having to offer such shares to existing non-voting ordinary shareholders:

- (a) in connection with a rights issue or other pre-emptive issue; or
- (b) up to a nominal value of £5,000,000, which is approximately 1.76% of the Company's total issued share capital (and 8.84% of its issued non-voting ordinary share capital) as at 15 March 2019, being the latest practicable date prior to the publication of this document.

This disapplication authority is within the limits set by the Pre-Emption Group's Statement of Principles 2015 (the "Statement of Principles").

Annual renewal of this authority will be sought in accordance with best practice and in line with the Statement of Principles.

There are no current plans to allot shares pursuant to the authority under resolution 17, however, the Directors wish to ensure that the Company has maximum flexibility in managing the Group's capital resources.

The authority sought and the limits set by this resolution will also apply to any sale or transfer of non-voting ordinary shares held as treasury shares. The Directors consider it prudent to have the flexibility to buy back non-voting ordinary shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company.

In line with the Statement of Principles, the Directors confirm they do not intend to issue pursuant to the authority under this resolution more than 7.5% of the issued share capital of the Company on a non pre-emptive basis in any rolling three year period, without prior consultation with shareholders.

This authority will expire at the conclusion of the AGM of the Company in 2020.

## **Resolution 19 – Authority to purchase own shares**

If passed, resolution 19 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% of the Company's total issued share capital and 24.95% of its issued non-voting ordinary

share capital as calculated at 15 March 2019 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 UK Listing Rules) market purchases by tender offer to all shareholders.

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 plans or 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 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 the period since the previous authority was renewed at the last AGM in 2018 and up to 15 March 2019, being the last practicable date prior to the publication of this document, no non-voting ordinary shares have been purchased and cancelled. As of 15 March 2019, there were no options or warrants to subscribe for ordinary or non-voting ordinary shares and there were no ordinary or non-voting ordinary shares held in treasury.

The authority given by this resolution would, unless renewed prior to such time, expire at the conclusion of the next AGM 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.

## **Resolution 20 – Notice of general meetings**

Under the Act, the Company may call a general meeting, other than an AGM, 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 2018 AGM. AGMs 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.



# Shareholder Notes

## 1. Entitlement to vote

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 AGM 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 Form of Proxy 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 AGM. 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 6 p.m. on 30 April 2019 (or in the event of any adjournment at 6 p.m. on the date which is two days before the date of the adjourned meeting excluding any non-working days). 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.

## 2. Voting at the meeting

All resolutions will be voted on a poll at the AGM. Votes will be counted immediately following the meeting and the results will be published via the Regulatory News Service as soon as possible after the meeting and will also be available on our website. The return of a completed Form of Proxy, e-proxy, other proxy instrument or any CREST Proxy Instruction (as described in paragraph 7) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.

## 3. Right to appoint a proxy

To be valid, any Form of Proxy 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 no later than 11.30 a.m. on Tuesday, 30 April 2019.

## 4. Electronic proxy voting through the internet

Ordinary shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where full instructions are given. The Control Number, PIN and shareholder reference number printed on the Form of Proxy will be required. A proxy appointment made electronically will not be valid if not sent to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or if received after 11.30 a.m. on Tuesday, 30 April 2019. Any communication found to contain a computer virus will not be accepted.

## 5. Nominated persons

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 AGM. 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. The statement of the rights of ordinary shareholders in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by ordinary shareholders of the Company.

## 6. Total voting rights

As at 15 March 2019 (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 56,505,600 non-voting ordinary shares. No ordinary shares or non-voting ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at 15 March 2019 were 226,022,400.

## 7. Electronic voting through CREST

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. 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](http://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 Tuesday, 30 April 2019. 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. 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. 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.

## 8. Corporate representatives

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.

## 9. Documents for inspection

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.

# Shareholder Notes continued

## 10. Members right to have a matter of business dealt with at the meeting

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.

## 11. Publication of website statement

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 AGM; 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## 12. Right to ask questions at the AGM

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.

## 13. Joint holders

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).

## 14. Shareholder information

A copy of this Notice of AGM, and any other information required by section 311A of the Act, can be found at [www.schroders.com](http://www.schroders.com).

## 15. Queries about the AGM

Except as provided above, members who have general queries about the AGM should contact the Company at its registered office address, for the attention of the Company Secretary.

Shareholders may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy or Form of Direction) to communicate with the Company for any purposes other than those expressly stated. Shareholders may not use any telephone number set out in this document for the purpose of lodging instructions for the AGM. Similarly, the Company's website may not be used to send documents or instructions for the AGM.





EST. 1804