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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

12 February 2026

**Recommended Cash Acquisition**

of

**Schroders plc ("Schroders")**

by

**Pantheon, LLC ("Bidco")**

**a newly incorporated subsidiary of Nuveen, LLC ("Nuveen"), a Teachers Insurance and Annuity Association of America ("TIAA") company**

- The board of Nuveen and the board of Schroders are pleased to announce that they have agreed the terms of a recommended cash acquisition by Bidco to acquire the entire issued and to be issued share capital of Schroders.
- Under the terms of the Transaction, each Schroders Shareholder will be entitled to receive a **total value of up to 612 pence per Schroders Share**. This comprises:
  - § **Cash Consideration of 590 pence per Schroders Share**; and
  - § **Permitted Dividends of up to 22 pence (in aggregate) per Schroders Share**, which Schroders Shareholders may receive and retain if declared or paid prior to the Effective Date without any reduction to the Cash Consideration.
- The Cash Consideration represents a premium of approximately:
  - § 29 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before this announcement);
  - § 42 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
  - § 55 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.
- If the Permitted Dividends are declared and paid in full, the Transaction values the entire issued and to be issued share capital of Schroders at approximately **£9.9 billion** on a fully diluted basis and represents a premium of approximately:
  - § 34 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before this announcement);
  - § 47 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
  - § 61 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.
- If the Permitted Dividends are declared and paid in full, the Transaction value implies a multiple of 17 times Schroders' adjusted operating profit after tax attributable to equity holders of Schroders for the financial year ended 31 December 2025.

- In support of the Transaction, Bidco has received irrevocable undertakings in respect of a total of 671,032,159 Schroders Shares representing approximately 42 per cent. of the issued share capital of Schroders (as at the Latest Practicable Date) from the Principal Shareholder Group Trustee Companies and the Schroders Directors who (or whose immediate family) hold Schroders Shares.

#### **Transaction overview**

- Nuveen's and Schroders' businesses are highly complementary and the Transaction represents an opportunity to combine their strengths to accelerate growth, better serve clients and create one of the world's largest global active asset managers. The Combined Group will have nearly 2.5 trillion of assets under management ("AUM") balanced across institutional and wealth channels.
- The ownership structure of TIAA, and the long-standing family commitment to Schroders, which have been developed over approximately 110 and 220 years respectively, have fostered closely aligned organisational cultures. Both organisations share a strong commitment to investment performance, client service excellence, leadership in sustainability and innovation.
- Nuveen recognises Schroders' position as a pre-eminent financial institution with a deep-rooted history and strong brand recognition, similar to Nuveen and TIAA. The Schroders brand will be retained and London will serve as the Combined Group's non-US headquarters and largest office, with c.3,100 professionals. The Combined Group expects to deliver significant benefits to the UK as a global financial centre, enabling more long-term capital to be channelled into the economy by deepening the pool of investment capital, while reinforcing London's role in global asset and wealth management. Schroders remains committed to supporting the UK capital markets and, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future, Nuveen and Bidco would (subject to an appropriate analysis at the time) intend to list on the London Stock Exchange as one of the dual listing venues.
- As Schroders' results for the financial year ended 31 December 2025 demonstrate, Schroders is making significant progress against its three-year transformation programme and this has been reflected in the recent strong share price performance. Whilst this positive momentum gives the board of Schroders confidence in the execution of its current strategy, after a series of approaches by Nuveen, the board believes that the terms of the Transaction represent attractive and certain value for shareholders, at an attractive multiple and at premiums that reflect both the value that would have otherwise been delivered over time as Schroders executes its standalone strategy, as well as upfront value for the significant benefits that are expected to arise from the combination with Nuveen over the longer term. The board of Schroders is accordingly intending to unanimously recommend the Transaction to Schroders Shareholders.
- In light of the expected timetable to obtain certain required regulatory approvals, the Transaction is currently expected to become Effective during Q4 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement.

#### **William Huffman, the Chief Executive Officer of Nuveen commented:**

*"Through this exciting and transformational step for both of our distinguished firms, we look forward to welcoming Schroders into the Nuveen family. By bringing our complementary platforms, capabilities, distribution networks and cultures together, we will create an extraordinary opportunity to enhance the way we serve our collective clients through access to new markets, bolstered product offerings, and deeper pools of investment talent. This transaction is about unlocking new growth opportunities for wealth and institutional investors around the world by giving our leading, differentiated public-to-private platform a broader global presence".*

#### **Dame Elizabeth Corley, the Chair of Schroders commented:**

*"The Combined Group will bring together two successful firms with shared values and highly complementary strengths to create a new global leader in public-to-private investment management. Building on Schroders' heritage, London will remain at the heart of this enlarged business and the transaction will deliver an attractive premium in cash to our shareholders, reflecting the value of our business and its future prospects. The board of Schroders is confident that this is the right step for our shareholders, clients and people."*

#### **Richard Oldfield, the Group Chief Executive of Schroders commented:**

*"In a competitive landscape where scale can help deliver benefits, in Nuveen we see a partner that shares our values, respects the culture we have built and will create exciting opportunities for our clients and people. The transaction will significantly accelerate our growth plans to create a leading public-to-private platform with enhanced geographic reach and a strengthened balance sheet. Together, we can create an exceptional opportunity to provide clients with a true breadth of high-quality solutions to meet their evolving needs."*

**This summary should be read in conjunction with, and is subject to, the following full text of this announcement and its appendices. The Transaction will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the sources of information and bases of calculation of certain information contained in this announcement. Details of the irrevocable undertakings**

received in relation to the Transaction are set out in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

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Clifford Chance LLP is acting as legal adviser to Bidco, Nuveen and TIAA.

Slaughter and May is acting as legal adviser to Schroders.

Schroders' LEI number is 2138001YYBULX5SZ2H24.

**Inside Information**

*The information contained within this announcement is considered by Schroders to constitute inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for arranging the release of this announcement on behalf of Schroders is Kate Graham, Group Company*

the person responsible for arranging the release of this announcement on behalf of Schroders is Kate Graham, Group Company Secretary.

#### **Further information**

This announcement is not intended to and does not constitute or form part of, and should not be construed as, any offer under any applicable legislation or a Takeover Offer to sell or subscribe for or any solicitation or invitation to purchase or subscribe for any securities or financial instruments, or any advice or recommendation with respect to any such securities or other financial instruments, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made solely pursuant to the terms of the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Schroders will prepare the Scheme Document to be distributed to Schroders Shareholders. Schroders and Nuveen urge Schroders Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Transaction.

This announcement does not constitute a prospectus or prospectus equivalent document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

#### **Notices relating to financial advisers**

BNP Paribas S.A. is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas S.A. is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of BNP Paribas S.A.'s regulation by the PRA are available from BNP Paribas S.A. on request. BNP Paribas S.A. has its registered office at 16 Boulevard des Italiens, 75009 Paris, France and is registered with the Companies Registry of Paris under number 662 042 449 RCS and has ADEME identification number FR200182\_01X-HWE. BNP Paribas London Branch ("BNP Paribas") is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting as financial adviser exclusively for Nuveen and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Nuveen for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this announcement or any transaction or arrangement referred to herein.

Wells Fargo Securities International Limited ("WFSIL") which is authorised and regulated by the Financial Conduct Authority ("FCA"), is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of WFSIL or its affiliates, nor for providing advice in relation to any matter referred to herein. In accordance with the City Code on Takeovers and Mergers (the "Code") and normal United Kingdom market practice, affiliates of WFSIL will continue to act as an exempt principal traders in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"). J.P. Morgan Cazenove is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

#### **Overseas jurisdictions**

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK. Nothing in this announcement should be relied on for any other purpose. The Transaction shall be subject to the applicable requirements of the Code,

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the UK to vote their Schroders Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

#### **Notice to US investors in Schroders**

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Transaction by way of a takeover offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Schroders Shares to enforce their rights and any claim arising out of the US federal laws, since Schroders is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Schroders Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

#### **Cautionary Note Regarding Forward-Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Transaction, and other information published by Bidco, Nuveen or Schroders may contain statements about the Nuveen Group, the TIAA Group and the Schroders Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning: (i) the ability to complete the Transaction in a timely manner; (ii) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (iii) business and management strategies and the expansion and growth of Nuveen's, TIAA Group's or Schroders' operations and potential synergies resulting from the Transaction; and (iv) the effects of government regulation on the Nuveen Group's, TIAA Group's or the Schroders Group's businesses. These forward-looking statements are identified by their use of terms and phrases such as, without limitation, "aims", "anticipate", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would" and similar terms and phrases.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Nuveen Group or the Schroders Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Nuveen Group, the TIAA Group nor the Schroders Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Bidco, Nuveen, TIAA and Schroders expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on a website and right to receive documents in hard copy form**

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, free of charge, (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on <https://www.nuveen.com/en-us/nuveen-recommended-offer-for-schroders> and [www.schroders.com/nuveenoffer](http://www.schroders.com/nuveenoffer) and by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Schroders Shareholders, persons with information rights and participants in the Schroders Share Plans may request a hard copy of this announcement, free of charge, by calling Schroders' registrars, Computershare Investor Services PLC during business hours (9.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0800) 923 1530 from within the UK or +44 (0117) 378 8170 if calling from outside the UK, or by submitting a request in writing to The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Transaction are sent to them in hard copy form. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Schroders for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Schroders.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Schroders Shareholders, persons with information rights and other relevant persons for the receipt of communications from Schroders may be provided to Nuveen during the offer period as requested under Section 4 of Appendix 4 of the Code.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Schroders confirms that as the date of this announcement its issued share capital consisted of

*in accordance with Rule 2.9 of the Code, Schroders confirms that as the date of this announcement its issued share capital consisted of 1,612,071,525 ordinary shares of 20 pence each. Of those, 1,360,247 ordinary shares are held in treasury. The current total number of voting rights in Schroders is 1,610,711,278. The International Securities Identification Number (ISIN) of the ordinary shares is GB00BP9LHF23.*

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**FOR IMMEDIATE RELEASE**

**12 February 2026**

**Recommended Cash Acquisition**

**of**

**Schroders plc ("Schroders")**

**by**

**Pantheon, LLC ("Bidco")**

**a newly incorporated subsidiary of Nuveen, LLC ("Nuveen"), a Teachers Insurance and Annuity Association of America ("TIAA") company**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The board of Nuveen and the board of Schroders are pleased to announce that they have agreed the terms of a recommended cash acquisition by Bidco to acquire the entire issued and to be issued share capital of Schroders, to be implemented by way of a scheme of arrangement.

**2. The Transaction**

It is intended that the Transaction will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The purpose of the Scheme is to enable Bidco to acquire the whole of the issued and to be issued share capital of Schroders.

Under the terms of the Transaction, which will be subject to the Conditions and other terms set out in this announcement and to further terms to be set out in the Scheme Document, each Schroders Shareholder will be entitled to receive a **total value of up to 612 pence per Schroders Share**. This comprises **Cash Consideration of 590 pence per Schroders Share**, with each Schroders Shareholder also entitled to receive and retain **Permitted Dividends of up to 22 pence (in aggregate) per Schroders Share** declared or paid prior to the Effective Date without any reduction to the Cash Consideration.

The Cash Consideration represents a premium of approximately:

- 29 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before this announcement);
- 42 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
- 55 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.

If the Permitted Dividends are declared and paid in full, the Transaction values the entire issued and to be issued share capital of Schroders at approximately **£9.9 billion** on a fully diluted basis and represents a premium of approximately:

- 34 per cent. to the Closing Price of 456 pence per Schroders Share on 11 February 2026 (being the last Business Day before this announcement);
- 47 per cent. to the volume-weighted average price of 417 pence per Schroders Share for the three-month period ended on 11 February 2026; and
- 61 per cent. to the volume-weighted average price of 381 pence per Schroders Share for the twelve-month period ended on 11 February 2026.

If the Permitted Dividends are declared and paid in full, the Transaction value implies a multiple of 17 times Schroders' adjusted operating profit after tax attributable to equity holders of Schroders for the financial year ended 31 December 2025.

It is expected that the Scheme Document (including further information about the Transaction and details and notices of the Court Meeting and the General Meeting) and the Forms of Proxy accompanying the Scheme Document will be published in March 2026 (and in any event within 28 days of this announcement, unless the Panel consents to a later date) and the Court Meeting and General Meeting are expected to be held in April 2026. The Scheme Document will specify the action to be taken by Schroders Shareholders and will contain an expected timetable for implementation of the Scheme.

In light of the expected timetable to obtain certain required regulatory approvals, the Transaction is currently expected to become Effective during Q4 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement.

### **3. Background to and reasons for the Transaction**

The boards of Nuveen and Schroders believe that their businesses are highly complementary, and the Transaction represents an opportunity to combine their strengths to accelerate growth and better serve clients, while realising significant value for Schroders Shareholders.

#### ***Greater scale***

Nuveen believes that the Transaction offers a compelling opportunity to bring together two complementary businesses to create a Combined Group that will become one of the world's largest global active asset managers, with nearly 2.5 trillion of AUM, balanced across institutional and wealth channels.

The almost 2.5 trillion in AUM for the Combined Group is expected to be split in the following approximate proportions:

- **By asset class:** 30 per cent. equities, 25 per cent. fixed income, 17 per cent. private markets, 10 per cent. multi-asset, 7 per cent. wealth management, 6 per cent. core solutions and 5 per cent. joint ventures and associates.
- **By client geography:** 57 per cent. in the Americas, 31 per cent. in EMEA and 12 per cent. in APAC.
- **By distribution channel:** 49 per cent. through wealth and intermediary channels, 46 per cent. through institutional channels and 5 per cent. through joint ventures and associates.

Nuveen believes that the current highly competitive global asset management industry increasingly favours well capitalised investment firms with global footprints, strong brands and the ability to provide multi asset, outcome oriented solutions. Those firms' managers are better positioned to absorb rising fixed costs, invest in differentiated capabilities and provide clients across channels with access to a widening set of asset classes. Together, Nuveen and Schroders will be better placed to match international capital with growth opportunities and invest in data, AI and other technology in support of more tailored outcomes for clients.

#### ***Enhanced geographic reach***

The Combined Group will have enhanced scale and capabilities in the world's largest investment markets and a global distribution reach across over 40 markets, enhancing the existing international footprint of each firm while maintaining a local presence in significant markets.

Clients will benefit from broader access to public-to-private capabilities, with Nuveen and Schroders complementing each other's distribution and investment platforms in the world's three largest asset management markets. Through Nuveen's distribution channels, Schroders will have scaled exposure to the US, the largest asset management market globally, and greater access to the Middle East. The Combined Group will also benefit from increased international scale in Asia-Pacific, the fastest growing asset and wealth management market globally. This enhanced access to wealth and institutional clients around the world will create a more globally balanced asset management business with greater geographic diversification and complementary avenues for growth.

#### ***Broader client capabilities***

Nuveen and Schroders each recognise the importance of having diverse capabilities that span public and private markets. With the increasing demand for private markets allocations globally, the Combined Group will have a strategic focus on expanding its presence across key private markets asset classes.

Nuveen's private markets business oversees approximately 316 billion in AUM. Schroders Capital oversees approximately 98 billion in AUM. Together, they will form a private markets franchise with over 414 billion in assets, creating one of the industry's largest alternatives platforms with access to capital increasing capacity to support investment in private assets globally. In addition, the Combined Group will also have a scaled, international fixed income capability, with 613 billion of AUM, increasing Schroders' fixed income AUM from its current 11 per cent. to 25 per cent. As a result, the Combined Group will be positioned to deepen client relationships across these important growth opportunities.

Similarly, Nuveen and Schroders each recognise the growing opportunity presented by developing strategic partnerships with insurers. Nuveen will support Schroders' next phase of growth with insurers by providing access to Nuveen's long-standing insurance client relationships and the leading insurance platform operated by Nuveen's insurance company parent, TIAA, which includes one of the largest annuities businesses in the United States with a 322 billion general account.

Nuveen and Schroders also share a strategic focus on driving future growth through the wealth channel. The Transaction will bring



together the complementary strengths of Nuveen's scaled US wealth channel, TIAA's retirement businesses, and Schroders' UK private client and charities business, to support the development of a more globally diversified wealth management proposition to help protect and grow client investments while designing new solutions to meet their increasingly diverse needs.

The breadth and depth of combined capabilities across equities, fixed income, multi-asset, infrastructure, private capital, real estate and natural capital, brought together by the Transaction, will provide more opportunity to build resilient portfolios for both wealth and institutional clients through a unified, differentiated, and integrated public-to-private platform.

#### **Shared cultures and values**

The ownership structure of TIAA, and the long-standing family commitment to Schroders, which have been developed over approximately 110 and 220 years respectively, have fostered closely aligned organisational cultures. Both organisations share a strong commitment to investment performance, client service excellence, leadership in sustainability and innovation.

Nuveen recognises Schroders' position as a pre-eminent financial institution with a deep-rooted history and strong brand recognition, similar to Nuveen and TIAA. Accordingly, Nuveen's plan is to maximise each brand strategically with a commitment to serving all clients around the world. Nuveen intends to maintain Schroders' brand to preserve its long-established heritage and investment culture, which will support client continuity and reinforce confidence in the Combined Group's ability to deliver exceptional service.

The opportunity to combine best practices and learnings to create a stronger environment for the Combined Group's c.9,600 employees to thrive is an exciting one. Schroders' current CEO, Richard Oldfield, will continue as CEO of Schroders and will become a member of Nuveen's Executive Management Team. Nuveen intends to maintain Schroders' existing investment and client teams across both asset and wealth management, enabling clients to benefit from continuity and best-in-class client service. Employees from both companies will have access to enhanced career development across asset classes and regions.

#### **Commitment to the UK**

With key leadership roles based in the UK, the Combined Group will play an enhanced role in the UK financial services sector, supporting both the UK economy and enhancing the transatlantic partnership in financial services. London will serve as the Combined Group's non-US headquarters and its largest office, with c.3,100 professionals. The Combined Group is expected to deliver significant benefits to the UK as a global financial centre, enabling more long-term capital to be channelled into the economy by deepening the pool of investment capital, while reinforcing London's role in global asset and wealth management.

The Combined Group will remain committed to supporting the UK capital markets and, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future, Nuveen and Bidco would (subject to an appropriate analysis at the time) intend to list on the London Stock Exchange as one of the dual listing venues.

### **4. Recommendation**

The Schroders Directors, who have been so advised by Wells Fargo, Barclays and J.P. Morgan Cazenove as to the financial terms of the Transaction, consider the terms of the Transaction to be fair and reasonable. In providing their advice, Wells Fargo, Barclays and J.P. Morgan Cazenove have taken into account the commercial assessments of the Schroders Directors.

Accordingly, the Schroders Directors intend unanimously to recommend that Schroders Shareholders vote in favour of the Scheme at the Court Meeting and the Schroders Resolution(s) at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) as the Schroders Directors who (or whose immediate family) hold Schroders Shares have irrevocably undertaken to do in respect of their own personal beneficial holdings of 11,265,149 Schroders Shares in total, representing, in aggregate, approximately 0.7 per cent. of Schroders' ordinary share capital in issue on the Latest Practicable Date. Each of these irrevocable undertakings remain binding in the event a higher competing offer is made for Schroders.

### **5. Background to and reasons for the recommendation**

In March 2025, Schroders set out a three-year transformation programme to simplify its business, scale core strengths and deliver profitable growth, including targeting £150 million in annualised net cost savings, stabilising Public Markets revenues by 2027, driving £20 billion of cumulative net new business into Schroders Capital and achieving a 5 to 7 per cent. annual net new business rate in Wealth Management, with the objective of reducing the Schroders Group's adjusted cost to income ratio from around 75 per cent. to below 70 per cent.

Today, Schroders has unveiled its results for the financial year ended 31 December 2025. As these results demonstrate, Schroders is making significant progress against its three-year transformation programme, and this is reflected in the recent strong share price performance.

This positive momentum gives the board of Schroders confidence in the execution of its current strategy and the potential to deliver value for shareholders through an independent future. However, the board of Schroders is also aware of the risks and execution requirements associated with delivering that plan and sustaining profitable growth over the longer-term. It has considered a range of strategic alternatives over time, alongside its organic growth plans, including potential acquisitions, strategic partnerships, divestitures and combinations.

Therefore, after a series of approaches by Nuveen, the board of Schroders believes the terms of the Transaction represent attractive and certain value for shareholders, at an attractive multiple and premiums that reflect both the value that would have otherwise been delivered over time as Schroders executes its standalone strategy, as well as upfront value for the significant benefits that are expected to arise from the combination with Nuveen over the longer term.

Alongside the financial value of the Transaction, Nuveen has also committed to the safeguarding of existing employment and pension rights fully for Schroders Group employees for a period following the Transaction, the preservation of defining aspects of Schroders' heritage and

fully for Schroders Group employees for a period following the transaction, the preservation of defining aspects of Schroders' heritage and culture, and new opportunities for Schroders employees that would not otherwise be available. This includes Nuveen's intention to retain Schroders' management and employees to ensure stability and continuity, the retention of the Schroders brand and London being the Combined Group's non-US headquarters, as well as Nuveen's intention (subject to an appropriate analysis at the time) to list on the London Stock Exchange as one of the dual listing venues, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future.

In light of these factors, the board of Schroders has concluded that the Transaction represents the most compelling long-term strategy for Schroders and value for Schroders Shareholders. It is accordingly intending unanimously to recommend the Transaction to Schroders Shareholders.

## **6. Irrevocable undertakings**

Bidco has received irrevocable undertakings from the Principal Shareholder Group Trustee Companies to vote in favour of the Scheme at the Court Meeting and the Schroders Resolution(s) at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) in respect of 659,767,010 Schroders Shares in aggregate, representing approximately 41 per cent. of Schroders' issued share capital as at the Latest Practicable Date. Each of these irrevocable undertakings remain binding in the event a higher competing offer is made for Schroders, however, the undertakings incorporate a right to lapse in circumstances where the relevant shareholder has failed to obtain the approval of the undertaking from the Supreme Court of Bermuda or the Royal Court of Jersey (as applicable).

As described in paragraph 4 of this announcement, Bidco has also received irrevocable undertakings from the Schroders Directors who (or whose immediate family) hold Schroders Shares, including those directors connected to Schroders' Principal Shareholder Group in respect of their personal holdings, to vote in favour of the Scheme at the Court Meeting and the Schroders Resolution(s) at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept such offer) in respect of their own personal beneficial holdings of 11,265,149 Schroders Shares in aggregate, representing approximately 0.7 per cent. of Schroders' issued share capital as at the Latest Practicable Date. Each of these irrevocable undertakings remain binding in the event a higher competing offer is made for Schroders.

Bidco has therefore received irrevocable undertakings in respect of 671,032,159 Schroders Shares in aggregate, representing approximately 42 per cent. of Schroders' issued share capital as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in Appendix 3 to this announcement.

## **7. Information relating to Schroders**

Schroders is a global investment manager which provides active asset management, wealth management and investment solutions, with £824 billion of AUM as of 31 December 2025 (with 12 per cent. in the Americas, 64 per cent. in EMEA, and 25 per cent. in APAC). As a UK listed FTSE100 company, Schroders has c.5,700 employees across 38 locations.

Schroders' success can be attributed to its diversified business model, spanning different asset classes, client types and geographies. It offers innovative products and solutions through three core business divisions: Public Markets, Wealth Management, and Schroders Capital, which focuses on private markets, including private equity, renewable infrastructure investing, private debt & credit alternatives, and real estate.

Schroders aims to provide excellent investment performance to clients through active management. This means directing capital towards resilient businesses with sustainable business models, consistently with the investment goals of its clients. Schroders serves a diverse client base that includes pension schemes, insurance companies, sovereign wealth funds, endowments, foundations, high net worth individuals, family offices, as well as end clients through partnerships with distributors, financial advisers, and online platforms.

## **8. Schroders current trading**

Schroders' current trading is in line with the details set out in its announcement of its results for the financial year ended 31 December 2025 released today.

## **9. Information relating to Bidco, Nuveen and TIAA**

Bidco is a newly incorporated company directly wholly-owned by Nuveen which is, in turn, a direct wholly-owned subsidiary of TIAA. Bidco was formed for the purposes of the Transaction and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Transaction.

Nuveen, a global asset manager, offers a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. Nuveen has 1.4 trillion in AUM as of 31 December 2025 - with 93.5 per cent. in the Americas, 4 per cent. in EMEA and 2.5 per cent. in APAC - and operations in 26 countries. Its investment specialists offer deep expertise across a comprehensive range of public-to-private investments through a wide array of vehicles and customised strategies.

TIAA provides secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions. TIAA has 1.8 trillion in assets under management and administration and total statutory capital of 49 billion as of 31 December 2025. Nuveen is the asset manager for TIAA.

## **10. Nuveen's intentions for the Schroders Group and its business**

### ***Nuveen's strategic plans for Schroders***

Nuveen and Bidco believe the Transaction provides a unique opportunity to combine two highly complementary businesses to create one of the world's largest global asset managers with nearly 2.5 trillion in AUM. The Combined Group will operate a powerful public-to-private platform with industry-leading investment capabilities, global reach and local presence.

Through the combination of Nuveen and Schroders' investment capabilities, the Combined Group will scale and expand the breadth of its product offering, enhancing the ability to meet the Combined Group's clients' increasingly complex needs as well as strengthening its investment teams.

The Combined Group will have global distribution reach, with Nuveen providing Schroders with access to US wealth and institutional distribution, and with Schroders providing Nuveen complementary access to wealth and institutional clients in the EMEA and Asia-Pacific regions.

With greater scale, the Combined Group will be able to accelerate the pace of investment into advanced technology and operations that will in turn accelerate growth and drive further efficiencies.

Following completion of the Transaction, Nuveen and Schroders will remain focused on enhanced customer outcomes and effective oversight of the Combined Group's business, while maintaining regulatory and operational resilience. Nuveen and Schroders will assess (over a 12 to 18 month period following the completion of the Transaction) opportunities for collaboration and effective integration across the Combined Group with a view to identifying the best means to deliver the anticipated benefits of the combination of the two groups (including how best to retain and motivate talent and align the existing incentive structure for Schroders' management and employees, as further set out below). It is expected that during this period (and for at least 12 months following the Effective Date), the Schroders Group will continue to operate as a standalone business, with the board of Schroders comprising its three current executive directors (being Richard Oldfield (CEO), Meagen Burnett (CFO) and Johanna Kyrklund (COO)), a number of its current independent non-executive directors (to be agreed prior to the Effective Date) and a number of Nuveen directors.

Richard Oldfield will continue as CEO of Schroders and become a member of Nuveen's Executive Management Team, reporting to William Huffman, the CEO of Nuveen.

### ***Management and employees***

Nuveen and Bidco attach great importance to the skills and experience of Schroders' management and employees and recognise that they will be key to the continued success of the Combined Group. Nuveen and Bidco acknowledge the importance of Schroders' legacy as a responsible employer, with an inclusive culture crucial to its long-term success. Nuveen and Bidco share these values and intend to maintain this approach of fostering a positive and inclusive workforce environment. Nuveen and Bidco believe that the Transaction will bring together two businesses with strongly aligned cultural values, with Schroders and Nuveen employees benefitting from being part of a larger, more diversified Combined Group and one that offers enhanced career development, increased mobility and greater opportunities for its employees.

Nuveen and Bidco have not yet developed detailed integration plans for the Combined Group, but will be focused on retaining and motivating the best talent across the Combined Group, whether from Nuveen or Schroders. Nuveen and Bidco intend that any such detailed integration plans will be developed as part of the assessment of opportunities taking place during the 12 to 18 month period referred to above.

For a period of two years following the Effective Date, Nuveen and Bidco do not intend to make any material reductions in the employee base of Schroders, other than reductions arising from the removal of listed company-focused roles.

Further, to the extent that there are workforce changes or redundancies relating to Schroders' operations as a result of the Transaction, Nuveen and Bidco confirm that they would align the approach to such affected Schroders employees for a period of two years following the Effective Date to be consistent in all material respects with Schroders' existing arrangements in relation to redundancy and severance terms, including good leaver status. All workforce changes would be subject to appropriate planning and engagement with affected employees and their representatives, including as required by applicable law.

Nuveen and Bidco confirm that the existing employment rights, including pensions rights, of all employees of Schroders would be fully safeguarded. It is expected that, with effect from the Effective Date, a number of the non-executive directors of Schroders will resign from their office as directors of Schroders (identities of whom are to be agreed prior to the Effective Date). Nuveen and Bidco recognise and value the importance of effective governance and oversight. The Nuveen Executive Management Team will provide this across the Combined Group but with appropriate independent oversight being maintained in relation to relevant regulated entities within the Combined Group in accordance with applicable law and regulation.

Other than as set out in this paragraph, Nuveen and Bidco do not anticipate any material change in the conditions of employment or the balance of skills and functions of employees and management of Schroders.

### ***Brand, heritage and sustainability initiatives***

Nuveen and Bidco recognise Schroders' position as a pre-eminent financial institution with a deep-rooted history and strong brand recognition, similar to Nuveen and TAA. Accordingly, Nuveen and Bidco plan to strategically maximise each brand with a commitment to serving all clients around the world.

Nuveen and Bidco intend to maintain the Schroders brand to minimise the impact on clients and employees and to drive growth. In addition, they confirm that the Schroders brand would be used solely in connection with providing financial services.

Nuveen and Bidco also recognise Schroders' reputation with regards to sustainability and intend to maintain these initiatives.

### ***Retention arrangement and management incentive arrangements***

Nuveen and Bidco recognise the importance of retaining Schroders' management and employees to ensure stability and continuity and to drive continued success and growth of Schroders' business. Accordingly, Nuveen and Bidco have agreed for Schroders to establish post-Transaction retention arrangements with a value of at least an aggregate amount of £175 million which will be put in place with a number of selected employees throughout the Schroders business in accordance with the Co-operation Agreement. No discussions have taken place on the distribution of the retention amount referred to above (including if that is to take place before or after the Effective Date).

Separately, Nuveen and Bidco intend to carry out a comprehensive assessment of the existing incentive structure for Schroders' management and employees during the 12 to 18 month period following completion of the Transaction with a view to aligning them with Nuveen's incentive philosophy. Nuveen and Bidco have not entered into and have not discussed any form of incentivisation arrangements with members of Schroders' management but may enter into such discussions for certain members of the Schroders' management team following the Effective Date.

### ***Pensions***

Schroders has a UK occupational pension scheme, the Schroders Retirement Benefit Scheme (the "**UK Pension Scheme**"), which provides both defined benefit and defined contribution pension benefits. The defined benefit section of the UK Pension Scheme was closed to new members and to future accrual on 30 April 2011. As at the last formal actuarial valuation of the UK Pension Scheme (with an effective date of 31 December 2023), the UK Pension Scheme was assessed to have a surplus on both the technical provisions and buyout funding basis. Schroders also has defined benefit schemes in Finland, Germany and Poland, and a legacy scheme in Taiwan (together, the "**Other Pension Schemes**"). Nuveen and Bidco have no intention to make any changes with regard to employer contributions into the UK Pension Scheme or the Other Pension Schemes (including with regard to current arrangements for the funding), the accrual of benefits for existing members, and the admission of new members. Nuveen and Bidco have no intention to make any changes with regard to employer contributions into defined contribution schemes for Schroders' employees outside of the US.

Nuveen currently operates 401k retirement benefit plans in the US. Nuveen and Bidco expect that, following the Effective Date, Schroders' US employees would participate in Nuveen's existing retirement benefit plans.

### ***Locations, headquarters and research and development***

Nuveen and Bidco intend for the Combined Group to deliver significant benefits to the UK as a global financial centre, enabling more long-term capital to be channelled into the economy by deepening the pool of investment expertise and capital, whilst reinforcing London's role in global asset and wealth management.

Nuveen and Bidco intend to retain Schroders' headquarters and headquarter functions (save for possible headcount reductions related to listed company focused roles referred to above) in the UK. With key leadership roles based in the UK, London would be the Combined Group's non-US headquarters and its largest office, with c.3,100 professionals across both businesses.

Further, Nuveen and Bidco intend to maintain continuity within Schroders' existing investment and client facing functions (including in relation to wealth management) in each of the markets in which Schroders has an existing footprint.

Recognising Schroders' commitment to supporting the UK capital markets, in the event that Nuveen and Bidco were to consider an initial public offering of Schroders or the Combined Group in future, Nuveen and Bidco would (subject to an appropriate analysis at the time) intend to list on the London Stock Exchange as one of the dual listing venues.

Nuveen and Bidco have no plans to redeploy any fixed assets of Schroders. Nuveen and Bidco do not intend to make any changes to Schroders' research and development functions.

### ***Trading facilities***

#### ***Schroders Shares***

The Schroders Shares are currently admitted to listing on the Official List of the FCA and to trading on the London Stock Exchange. As set out in paragraph 17 of this announcement, it is intended that, shortly before the Effective Date, applications will be made to the FCA and the London Stock Exchange to cancel, respectively, the admission to listing and trading of the Schroders Shares, with such cancellations expected to take effect on or shortly after the Effective Date. Following the Effective Date, it is intended that Schroders will be re-registered as a private limited company.

#### ***Schroders' Tier 2 Notes***

Schroders has in issue £250 million fixed rate reset callable subordinated tier 2 notes with a maturity date of 18 July 2034 (the "**Tier 2 Notes**"). These Tier 2 Notes are not "relevant securities" of Schroders under the Code and accordingly Bidco is not required to make a separate offer for them. Nuveen and Bidco have no intention to change the terms and conditions of the Tier 2 Notes following completion of the Transaction.

### ***No post-offer undertakings***

None of the statements in this paragraph 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **11. Dividends**

Any dividend (or dividends) declared or paid on or after the date of this announcement and prior to the Effective Date which do not, in aggregate, exceed 22 pence per Schroders Share (the "**Permitted Dividend Amount**"), including (for the avoidance of doubt) the final dividend to be declared by Schroders in respect of the financial year ending 31 December 2025 shall be a "**Permitted Dividend**". Any amount in excess of the Permitted Dividend Amount shall constitute a dividend that is not a Permitted Dividend.

If a Permitted Dividend is declared with a record date prior to the Effective Date: (i) Schroders Shareholders shall be entitled to receive and retain such Permitted Dividend; (ii) Bidco shall have no entitlement in relation to such Permitted Dividend; and (iii) the declaration and payment of such Permitted Dividend shall not affect or reduce the Cash Consideration in any way.

Today, the board of Schroders announced that it is proposing a final dividend of 15 pence per Schroders Share in respect of the financial year ended 31 December 2025. If such dividend is declared prior to the Effective Date, it shall constitute a Permitted Dividend. The board of Schroders currently expects to also declare an interim dividend of 7 pence per Schroders Share in respect of the six months ending 30 June 2026.

If, on or after the date of this announcement and before the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Schroders or becomes payable by Schroders in respect of the Schroders Shares, Bidco reserves the right to reduce the Cash Consideration that would be payable for the Schroders Shares pursuant to the Transaction by an amount up to (i) in the case of dividends, only the amount by which such dividend(s), taken in aggregate, exceed the Permitted Dividend Amount; or (ii) in the case of any other distribution or return of capital, an amount up to the entire value of such distribution or return of capital (valued on a per-Schroders Share basis).

## **12. Share Plans**

Participants in Schroders Share Plans will be contacted regarding the effect of the Transaction on their rights under these plans and, where applicable, provided with further details concerning the proposals which will be made to them in due course. Details of the effect of the Transaction on the Schroders Share Plans and the proposals will be set out in the Scheme Document (or, as the case may be, the Offer Document) and in separate letters to be sent to participants in the Schroders Share Plans.

## **13. Financing of the Transaction**

The Cash Consideration payable under the terms of the Transaction will be funded by: (i) the TIAA Group's existing cash resources; and (ii) a committed debt facility of up to £3.1 billion provided by BNFP pursuant to the terms of the Credit Agreement. It is currently contemplated that the funding described at (i) and (ii) above may be replaced, in whole or in part, by cash resources raised pursuant to debt issuances by the TIAA Group on or prior to the Effective Date.

BNP Paribas, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to Schroders Shareholders under the terms of the Transaction.

Further information on the financing of the Transaction will be set out in the Scheme Document.

## **14. Offer-related arrangements**

### ***Confidentiality Agreement***

Nuveen and Schroders entered into a confidentiality agreement dated 25 January 2026 (the "**Confidentiality Agreement**") pursuant to which each party has undertaken to: (i) keep confidential information relating to, inter alia, the Transaction and the other party confidential and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Transaction, unless required by law or regulation. Nuveen and Schroders have each also agreed to customary non-solicitation obligations and Nuveen, along with its affiliates, has agreed to certain standstill undertakings.

The confidentiality obligations shall remain in force for 3 years from the date of the Confidentiality Agreement except where expressly provided otherwise in the terms of the Confidentiality Agreement.

### ***Clean Team Agreement***

Nuveen and Schroders entered into a clean team agreement dated 28 January 2026 (the "**Clean Team Agreement**") which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between Nuveen's clean team individuals and/or external advisers and Schroders' clean team individuals and/or external advisers.

### ***Joint Defence Agreement***

Nuveen and Schroders and their respective external counsel entered into a joint defence agreement dated 28 January 2026 (the "**Joint Defence Agreement**") the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the antitrust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

### ***Co-operation Agreement***

On the date of this announcement, Nuveen and Schroders entered into a co-operation agreement (the "**Co-operation Agreement**") in relation to the Transaction. Pursuant to the Co-operation Agreement, among other things:

- Nuveen has agreed to take, or cause to be taken, all such actions as may be required and/or necessary to satisfy, or procure the satisfaction of, the Conditions set out in paragraphs 3 to 7 (inclusive) of Part A of Appendix 1 to this announcement as soon as is reasonably practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long-Stop Date;
- Nuveen and Schroders have agreed to certain customary undertakings to co-operate in relation to the satisfaction of such Conditions;
- Nuveen and Schroders have agreed to certain arrangements in relation to the payment of dividends, as summarised in paragraph 11 above;
- Nuveen and Schroders have agreed to certain provisions that shall apply with respect to the Schroders Share Plans, its other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document); and
- Nuveen has agreed to provide Schroders with certain information for the purposes of the Scheme Document and otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement records the intention of Nuveen and Schroders to implement the Transaction by way of Scheme, subject to Nuveen's right to switch to a Takeover Offer in certain circumstances. Nuveen and Schroders have agreed to certain customary provisions if the Scheme should switch to a Takeover Offer.

The Co-operation Agreement shall be terminated with immediate effect:

- if Nuveen and Schroders so agree in writing;
- upon service of written notice by Nuveen to Schroders, if the Schroders Directors change their recommendation in respect of the Transaction;
- upon service of written notice by either Nuveen or Schroders to the other if: (i) prior to the Long-Stop Date, a third party offer for Schroders becomes effective or is declared or becomes unconditional; (ii) if the Transaction (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of Nuveen's right to switch to a Takeover Offer; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Nuveen or any person acting in concert with Nuveen to implement the Transaction by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 5 Business Days of such lapse or withdrawal; (iii) prior to the Long-Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long-Stop Date and, notwithstanding that it has the right to waive such Condition, Nuveen has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long-Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel; (iv) if the Scheme is not approved at the Court Meeting, the Schroders Resolution(s) are not passed at the General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by Nuveen and Schroders in writing or required by the Panel, the Effective Date has not occurred by the Long-Stop Date; and
- if the Effective Date occurs.

## 15. Scheme of Arrangement

It is intended that the Transaction will be effected by a Court-sanctioned scheme of arrangement between Schroders and the Scheme Shareholders under Part 26 of the Companies Act 2006. Bidco reserves the right to elect to effect the Transaction by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement.

The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued share capital of Schroders. Under the Scheme, the Transaction is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this announcement. The process involves, amongst other things, an application by Schroders to the Court to sanction the Scheme.

The Transaction will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement and to be set out in the Scheme Document. The Scheme shall only become effective if, among other things, the following events occur on or before the Long-Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. of the Scheme Shares validly voted by such Scheme Shareholders;
- the passing of a special resolution at the General Meeting, requiring the approval of Schroders Shareholders representing at least 75 per cent. of the votes validly cast at the General Meeting (either in person or by proxy);
- certain regulatory, antitrust and foreign investment approvals as described in Appendix 1 to this announcement are obtained (or waived, as applicable);
- following the Meetings, the Scheme is sanctioned by the Court (with or without modification but subject to any modification being on terms acceptable to Bidco and Schroders); and
- following such sanction, the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Scheme Court Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

Upon the Scheme becoming Effective, it will be binding on all Schroders Shareholders, irrespective of whether or not they attended or voted or how they voted at the Meetings. The Cash Consideration will be despatched by Bidco to Scheme Shareholders no later than 14 days after the Effective Date.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting, the General Meeting and the expected timetable. The Scheme Document will specify the action to be taken by Schroders Shareholders and will contain an expected timetable for implementation of the Scheme. The Scheme Document and Forms of Proxy will be sent to Schroders Shareholders as soon as reasonably practicable and in any event within 28 days of this announcement (unless the Panel consents to a later date) and the Court Meeting and General Meeting are expected to be held in April 2026.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA. The bases and sources of certain information contained in this announcement are set out in Appendix 2 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

## 16. Disclosure of Interests

As at 10 February 2026, persons acting in concert (within the meaning of the Code) with Bidco had the following interests in Schroders Shares (all of which were acquired as part of ordinary course asset management activities):

Name	Number of Schroders Shares	Percentage of Schroders issued share capital
Nuveen Asset Management LLC	112,381	0.0070%
Teachers Advisors LLC	1,615,268	0.1003%
TIAA-CREF Investment Management, LLC	4,273,273	0.2653%
<b>Total</b>	<b>6,000,922</b>	<b>0.3726%</b>

\* Rounded to four decimal places

Except for the irrevocable undertakings referred to in paragraphs 4 and 6 of this announcement and Appendix 3 to this announcement and save as disclosed above, as at the close of business on 10 February 2026, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with Bidco has:

- any interest in, or right to subscribe for, any Schroders Shares;
- any short position in Schroders Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Schroders Shares;
- any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code, in relation to Schroders Shares or in relation to any securities convertible or exchangeable into Schroders Shares; nor
- borrowed or lent any Schroders Shares or entered into any financial collateral arrangements relating to Schroders Shares.

"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an "interest" by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any interests in relevant securities of Schroders, all relevant details in respect of Bidco's concert parties will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code which must be made on or before 12 noon (London time) on 26 February 2026.

## 17. Delisting and re-registration

Prior to the Scheme becoming Effective, it is intended that an application will be made to the FCA and the London Stock Exchange to, subject to the Transaction becoming Effective, cancel the listing of Schroders Shares on the Official List and the trading of Schroders Shares on the London Stock Exchange respectively, with effect from or shortly following the Effective Date.

The last day of dealings in, and registration of transfers of, Schroders Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6:00 p.m. (London time) on that date.

If the Transaction is effected by way of a Takeover Offer, it is anticipated that the cancellation of Schroders' listing on the Official List and admission to trading on the London Stock Exchange will take effect no earlier than 20 Business Days following the date on which the Takeover Offer becomes or is declared unconditional provided Bidco has obtained 75 per cent. or more of the voting rights of Schroders.

On the Effective Date, share certificates in respect of Schroders Shares will cease to be valid and entitlements to Schroders Shares held within the CREST system will be cancelled. Schroders Shareholders shall be required to return share certificates to Schroders or destroy them following the Effective Date.

Following the Effective Date, it is intended that Schroders will be re-registered as a private limited company.

Schroders' Tier 2 Notes are not "relevant securities" of Schroders under the Code and accordingly Bidco is not required to make a separate offer for them. Bidco has no intention to change the terms and conditions of the Tier 2 Notes following the Effective Date.

## **18. Consents**

BNP Paribas, Wells Fargo, Barclays, J.P. Morgan Cazenove and each of the Principal Shareholder Group Trustee Companies have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and content in which they appear.

## **19. Documents available on website**

Copies of the following documents will be made available on Nuveen's and Schroders' websites at <https://www.nuveen.com/en-us/nuveen-recommended-offer-for-schroders> and [www.schroders.com/nuveenoffer](http://www.schroders.com/nuveenoffer) respectively until the end of the offer:

- this announcement;
- the irrevocable undertakings referred to in paragraphs 4 and 6 of this announcement and further described in Appendix 3 to this announcement;
- the documents relating to the financing of the Transaction referred to in paragraph 13 of this announcement;
- the Confidentiality Agreement, Clean Team Agreement, Joint Defence Agreement and Co-operation Agreement, each referred to in paragraph 14 of this announcement; and
- the written consent letters from each of BNP Paribas, Wells Fargo, Barclays and J.P. Morgan Cazenove as referred to in paragraph 18 of this announcement.

The contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

## **20. General**

Schroders Shares which will be acquired pursuant to the Transaction will be acquired fully paid and free from all liens, charges, equitable interests, options, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching or accruing thereto on and from the Effective Date including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium, share buy-backs or otherwise) by reference to a record date falling on or after the Effective Date.

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms and conditions of the Co-operation Agreement, to implement the Transaction by way of a Takeover Offer as an alternative to the Scheme. In such an event, a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme.

If the Transaction is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to: (i) request the London Stock Exchange and the FCA to cancel trading in Schroders Shares on the London Stock Exchange and the listing of Schroders Shares from the Official List; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Schroders Shares in respect of which the Takeover Offer has not been accepted.

The Transaction will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the sources of information and the bases of calculation contained in this announcement. Details of the irrevocable undertakings in relation to the Transaction are set out in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement.

Enquiries:

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**via BNP Paribas**



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Clifford Chance LLP is acting as legal adviser to Bidco, Nuveen and TIAA.

Slaughter and May is acting as legal adviser to Schroders.

Schroders' LEI number is 2138001YYBULX5SZ2H24.

**Inside Information**

*The information contained within this announcement is considered by Schroders to constitute inside information as stipulated under the Market Abuse Regulation no 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for arranging the release of this announcement on behalf of Schroders is Kate Graham, Group Company Secretary.*

**Further information**

*This announcement is not intended to and does not constitute or form part of, and should not be construed as, any offer under any applicable legislation or a Takeover Offer to sell or subscribe for or any solicitation or invitation to purchase or subscribe for any*

securities or financial instruments, or any advice or recommendation with respect to any such securities or other financial instruments, or the solicitation of any vote or approval in any jurisdiction pursuant to the Transaction or otherwise. The Transaction will be made solely pursuant to the terms of the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Transaction, including details of how to vote in respect of the Transaction. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document).

Schroders will prepare the Scheme Document to be distributed to Schroders Shareholders. Schroders and Nuveen urge Schroders Shareholders to read the Scheme Document (or, if the Transaction is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Transaction.

This announcement does not constitute a prospectus or prospectus equivalent document.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

#### **Notices relating to financial advisers**

BNP Paribas S.A. is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas S.A. is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of BNP Paribas S.A.'s regulation by the PRA are available from BNP Paribas S.A. on request. BNP Paribas S.A. has its registered office at 16 Boulevard des Italiens, 75009 Paris, France and is registered with the Companies Registry of Paris under number 662 042 449 RCS and has ADEME identification number FR200182\_01X14WE. BNP Paribas London Branch ("**BNP Paribas**") is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting as financial adviser exclusively for Nuveen and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Nuveen for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this announcement or any transaction or arrangement referred to herein.

Wells Fargo Securities International Limited ("WFSIL") which is authorised and regulated by the Financial Conduct Authority ("FCA"), is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of WFSIL or its affiliates, nor for providing advice in relation to any matter referred to herein. In accordance with the City Code on Takeovers and Mergers (the "Code") and normal United Kingdom market practice, affiliates of WFSIL will continue to act as an exempt principal traders in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Schroders securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"). J.P. Morgan Cazenove is acting as financial adviser exclusively for Schroders and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Schroders for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

#### **Overseas jurisdictions**

This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK. Nothing in this announcement should be relied on for any other purpose. The Transaction shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

The release, publication or distribution of this announcement in jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the UK to vote their Schroders Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of

complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the UK.

Copies of this announcement and any formal documentation relating to the Transaction are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. If the Transaction is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

#### **Notice to US investors in Schroders**

The Transaction relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the United States Securities Exchange Act of 1934. Accordingly, the Transaction is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Transaction by way of a takeover offer and determines to extend the offer into the United States, the Transaction will be made in compliance with applicable United States laws and regulations.

Financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Schroders Shares to enforce their rights and any claim arising out of the US federal laws, since Schroders is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Schroders Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

#### **Cautionary Note Regarding Forward-Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Transaction, and other information published by Bidco, Nuveen or Schroders may contain statements about the Nuveen Group, the TIAA Group and the Schroders Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning: (i) the ability to complete the Transaction in a timely manner; (ii) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (iii) business and management strategies and the expansion and growth of Nuveen's, TIAA Group's or Schroders' operations and potential synergies resulting from the Transaction; and (iv) the effects of government regulation on the Nuveen Group's, TIAA Group's or the Schroders Group's businesses. These forward-looking statements are identified by their use of terms and phrases such as, without limitation, "aims", "anticipate", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would" and similar terms and phrases.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to any member of the Nuveen Group or the Schroders Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Nuveen Group, the TIAA Group nor the Schroders Group, nor any of their respective members, partners, associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Bidco, Nuveen, TIAA and Schroders expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a

offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on a website and right to receive documents in hard copy form**

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, free of charge, (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on <https://www.nuveen.com/en-us/nuveen-recommended-offer-for-schroders> and [www.Schroders.com](http://www.Schroders.com) and by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Schroders Shareholders, persons with information rights and participants in the Schroders Share Plans may request a hard copy of this announcement, free of charge, by calling Schroders' registrars, Computershare Investor Services PLC during business hours (9.30 a.m. to 5.30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales) on +44 (0800) 923 1530 from within the UK or +44 (0117) 378 8170 if calling from outside the UK, or by submitting a request in writing to The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Transaction are sent to them in hard copy form. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Schroders for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Schroders.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Schroders Shareholders, persons with information rights and other relevant persons for the receipt of communications from Schroders may be provided to Nuveen during the offer period as requested under Section 4 of Appendix 4 of the Code.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

#### **Rule 2.9 Disclosure**

In accordance with Rule 2.9 of the Code, Schroders confirms that as the date of this announcement its issued share capital consisted of 1,612,071,525 ordinary shares of 20 pence each. Of those, 1,360,247 ordinary shares are held in treasury. The current total number of voting rights in Schroders is 1,610,711,278. The International Securities Identification Number (ISIN) of the ordinary shares is GB00BP9LHF23.

## CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE TRANSACTION

### Part A

#### Conditions of the Offer

##### Long-Stop Date

1. The Transaction will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, by no later than the Long-Stop Date.

##### Scheme approval

2. The Scheme will be conditional upon:
  - (A) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment or postponement thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting which may be required by the Court (or any adjournment or postponement thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (B) (i) the Schroders Resolution(s) being duly passed by the requisite majority or majorities of Schroders Shareholders at the General Meeting (or any adjournment or postponement thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); and
  - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Bidco and Schroders) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as Bidco and Schroders may agree or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow).

##### General Conditions

In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, Bidco and Schroders have agreed that the Transaction will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

### 3. Regulatory

#### *Bermuda*

- 3.1. Either: (i) the Bermuda Monetary Authority ("**BMA**") having confirmed in writing that it has no objection to Bidco, Nuveen or TIAA, as a result of or in connection with the Transaction, becoming a "Ten Per Cent Shareholder Controller" or "Majority Shareholder Controller" (each as defined in section 7(5) Investment Business Act 2003 ("**IBA**")) of Schroders (Bermuda) Limited; or (ii) the elapse of a period of 90 days from the service of a notice to the BMA regarding the intention for each such person to become a "Ten Per Cent Shareholder Controller" or "Majority Shareholder Controller" of Schroders (Bermuda) Limited, pursuant to section 28 of the IBA.

#### *Hong Kong*

- 3.2. Bidco, Nuveen and TIAA having been approved by the Hong Kong Securities and Futures Commission under sections 131 and 132 of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) to become a substantial shareholder of Schroder Investment Management (Hong Kong) Limited and Panfleet Asset Management (HK) Limited.

#### *India*

- 3.3. The Transaction is subject to satisfaction of the condition set out in Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996 ("**SEBI MF Regulations**"), which requires prior approval of the Securities and Exchange Board of India ("**SEBI**") and the trustees of Axis Mutual Fund having been obtained, pursuant to an application made by Axis Asset Management Company Limited ("**Axis AMC**") and Bidco, for the proposed change in control of Axis AMC.

For the purposes of this paragraph 3.3 only, the term "**control**" shall have the meaning ascribed to it under Regulation 2(1)(g) of the SEBI MF Regulations.

#### *Luxembourg*

- 3.4. The Luxembourg financial sector authority (Commission de Surveillance du Secteur Financier - the "**CSSF**") having given written

the Luxembourg Financial Sector Supervisory Commission or Commission de Contrôle Financier (the CSSF) having given its prior notice for the purposes of Article 9(1) of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended, and/or Article 108(1) and/or Article 125-1(2)(d) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended, that the CSSF does not object or approves, in respect of each of the Luxembourg Regulated Entities, the acquisition of a Qualifying Holding or the reaching or exceeding of a Relevant Threshold by Bidco, Nuveen or TIAA whereby the Transaction is deemed to be approved.

For the purposes of this paragraph 3.4 only:

- (A) **"Qualifying Holding"** shall mean any direct or indirect holding in an undertaking which represents 10 per cent. or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking;
- (B) **"Luxembourg Regulated Entities"** shall mean Schroder Real Estate Investment Management (Luxembourg) S.à r.l., BlueOrchard Asset Management (Luxembourg) S.à r.l. and Schroder Investment Management (Europe) S.A.; and
- (C) **"Relevant Threshold"** shall mean where a Qualifying Holding is increased so that the proportion of the voting rights or of the capital held reaches or exceeds 20 per cent., 33 1/3 per cent. or 50 per cent. or so that it triggers a parent-subsidiary relationship (such that the Luxembourg Regulated Entity becomes a subsidiary of Bidco, Nuveen and/or TIAA).

#### **Singapore**

3.5. The Monetary Authority of Singapore:

- (A) having granted its approval, under section 97A(2) of the Securities and Futures Act 2001 of Singapore and under the conditions of the capital markets services licence of each of the below entities, for Bidco, Nuveen and TIAA to obtain effective control of each of:
  - (i) Schroder Investment Management (Singapore) Ltd;
  - (ii) Nippon Life Global Investors Singapore Limited; and
  - (iii) Schroder Investment Management North America Limited Singapore Branch; and
- (B) having granted its no objection for the Transaction and/or each person who will become a substantial shareholder and indirect controller of Schroder & Co. (Asia) Limited.

For the purposes of this paragraph 3.5 only, the reference to **"effective control"** shall have the meaning in section 97A(6) of the Securities and Futures Act 2001 of Singapore, the reference to **"substantial shareholder"** shall have the meaning in section 81 of the Companies Act 1967 of Singapore and the reference to **"indirect controller"** shall have the meaning in section 55W(3) of the Banking Act 1970 of Singapore.

#### **Switzerland**

3.6. Upon the required notifications and filings by Schroder & Co Bank AG, BlueOrchard Finance AG, Schroder Investment Management (Switzerland) AG and Schroders Capital Management (Switzerland) AG (the **"Swiss Target Entities"**) having been made, the Swiss Financial Market Supervisory Authority (**"FINMA"**) having granted or issued, as applicable, the following regulatory approvals, authorisations, acknowledgements and/or no objection confirmations pursuant to Swiss financial market laws in connection with the Transaction and the resulting change of the composition of holders of Qualified Participations in the Swiss Target Entities, and in each case with the effect of an approval of, or clearance to, the Transaction:

- (A) FINMA notifications and approvals or acknowledgments without objection pursuant to article 8 paragraph 1 and 2 and article 11 paragraph 6 of the Swiss Financial Institutions Act (**"FinIA"**) and article 10 of the Swiss Financial Institutions Ordinance (**"FinIO"**), as well as article 16 of the Swiss Collective Investment Schemes Act (**"CISA"**) and article 15 of the Swiss Collective Investment Schemes Ordinance (**"CISO"**), as applicable, in respect of the Transaction including the proposed acquisition of an indirect Qualified Participation by Bidco, Nuveen and TIAA and the resulting change in the composition of holders of Qualified Participations in (i) BlueOrchard Finance AG (FINMA licensed manager of collective assets); (ii) Schroder Investment Management (Switzerland) AG (FINMA licensed fund management company and representative of foreign collective investment schemes); and (iii) Schroders Capital Management (Switzerland) AG (FINMA licensed manager of collective assets);
- (B) FINMA notification and approval or acknowledgement without objection (to the extent such approval or acknowledgement is not folded into the supplemental licence pursuant to (C) below) pursuant to article 3 paragraph 6 the Swiss Banking Act (**"BankA"**) and article 8a of the Swiss Banking Ordinance (**"BankO"**), in respect of the Transaction including the proposed acquisition of an indirect Qualified Participation by Bidco, Nuveen and TIAA and the resulting change in the composition of holders of Qualified Participations in Schroder & Co Bank AG (foreign-controlled cat. 5 bank); and
- (C) issuance by FINMA of a (renewed) supplemental licence for a foreign-controlled Swiss bank pursuant to article 3ter paragraph 2 and article 3bis BankA in respect of the Transaction including the proposed acquisition of an indirect Qualified Participation by Bidco, Nuveen and TIAA and the resulting continuation of foreign control along with a change in the composition of foreigners holding Qualified Participations in Schroder & Co Bank AG (foreign-controlled cat. 5 bank).

For the purposes of this paragraph 3.6 only, "**Qualified Participation**" means any direct or indirect stake of at least 10 per cent. of the share capital or voting rights in a Swiss Target Entity, or the ability to exercise significant influence over the business activities of such entity by other means.

#### **UK**

- 3.7. The appropriate regulator (as defined in section 178(2A) of FSMA) of each UK authorised person (as defined in section 191G of FSMA) within the Schrodgers Group in which Bidco and any other person who, for the purposes of section 178 of FSMA, would be a controller (as such term is defined under section 422 of FSMA) (each a "**Controller**"), will as a result of the implementation of the Transaction acquire control or (if applicable) increase control over (within the meaning of Part XII FSMA):

- (A) having given notice for the purpose of section 189(4)(a) or 189(7) of FSMA that it has determined to approve such acquisition of or increase in control; or
- (B) being treated, by virtue of section 189(6) of FSMA as having approved such acquisition of or increase in control;

where references to FSMA are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009 (as amended from time to time).

#### **4. Merger control and foreign direct investment**

- 4.1. The occurrence of any of the following events:

- (A) the Competition and Markets Authority ("**CMA**"), in response to a briefing paper, confirming in writing that it has no further questions regarding the Transaction or indicating that it does not intend to open an investigation into the Transaction, provided that prior to completion of the Transaction no notice or other communication (whether written or oral) from the CMA indicating that the CMA may open an investigation into, or has questions regarding, the Transaction has been subsequently received by Bidco or Schrodgers or any of their affiliates in relation to which the CMA has not subsequently confirmed that it does not intend to open an investigation into the Transaction or does not have any further questions (as the case may be); or
- (B) where the CMA does launch a Phase 1 merger investigation pursuant to merger control provisions of the Enterprise Act 2002 (the "**Enterprise Act**"):
  - (i) the CMA confirming in writing that it does not believe that the Transaction creates a relevant merger situation within the meaning of section 23 of the Enterprise Act;
  - (ii) the CMA deciding not to make a reference of the Transaction to the chair of the CMA under section 33 of the Enterprise Act for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013 ("**CMA Phase 2 Reference**");
  - (iii) the CMA accepting undertakings from Bidco in lieu of a CMA Phase 2 Reference; or
  - (iv) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Transaction or any matters arising therefrom under section 34ZA of the Enterprise Act expiring without such a decision having been made; or
- (C) where the CMA has made a CMA Phase 2 Reference, the CMA publishing a report stating that:
  - (i) the Transaction will not result in the creation of a relevant merger situation that may be expected to result, in a substantial lessening of competition within any UK market ("**SLC**"); or
  - (ii) the Transaction will result in the creation of a relevant merger situation that may be expected to result in an SLC, and that either no action should be taken to remedy, mitigate or prevent such outcome, or that the Transaction is allowed to proceed subject to undertakings or orders under sections 82 and 84 of the Enterprise Act.

- 4.2. Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable transaction under Council Regulation (EC) 139/2004 (the "**Regulation**"), the occurrence of any of the following events:

- (A) the European Commission (the "**Commission**") issuing a decision under Article 6.1(a) of the Regulation, declaring that the Transaction falls outside the scope of the Regulation;
- (B) the Commission issuing a decision under Article 6.1(b), Article 8(1) or Article 8(2) of the Regulation declaring the Transaction compatible with the internal market without attaching to its decision any condition or obligation;
- (C) the Commission issuing a decision pursuant to either Article 6.1(b) (including in conjunction with Article 6(2)) or Article 8(2) of the Regulation, such decision in either case declaring the Transaction compatible with the internal market subject to the fulfilment of one or more conditions or obligations;
- (D) the relevant time periods for decision under Article 6(1) or Article 8 of the Regulation (as the case may be) in respect of

the Transaction expiring without the Commission adopting such a decision, and if any request has been made by a Member State in which completion of the Transaction prior to clearance would be unlawful under applicable national merger control law under Article 9(2) of the Regulation the Commission confirming that it will not refer the Transaction (or any part thereof) or any matter relating thereto, to a competent authority of such Member State under Article 9(1) of the Regulation; or

- (E) after the referral or deemed referral by the Commission under Articles 9(1) or 9(5) of the Regulation respectively of all or part of the Transaction to the competent authority of one or more Member States in which completion of the Transaction prior to clearance would be unlawful under applicable national merger control law:
- (i) if all of the Transaction is so referred, the issuing by the said competent authority or authorities of a decision or decisions which satisfy (or together satisfy) clauses (A) to (C) above (those clauses being interpreted *mutatis mutandis*); or
  - (ii) if part of the Transaction is so referred the making by the said competent authority or authorities of a decision or decisions which in conjunction with a decision of the Commission, together satisfy clauses (A) to (C) above (those clauses being interpreted *mutatis mutandis*).
- 4.3. Insofar as the Transaction constitutes a notifiable transaction under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, and any regulations made thereunder (the "**HSR Act**"), all filings having been made and all or any applicable waiting periods (including any extensions thereof or any time periods set forth in any timing agreements with the United States antitrust authorities) under the HSR Act relating to the Transaction or any matters arising from the Transaction having expired, lapsed or been terminated as appropriate.
- 4.4. Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable acquisition under the Competition and Consumer Act 2010, as amended (the "**CCA**"), the occurrence of one of the following events:
- (A) a waiver notice from the Australian Competition and Consumer Commission ("**ACCC**") that fulfils the requirements of section 51ABV(1)(a) of the CCA and as specified in the legislative instrument prescribed by section 51ABV(3) of the CCA, that the Transaction is not required to be notified;
  - (B) a determination from the ACCC under section 51ABZE(1)(a) of the CCA (including a deemed determination under section 51ABZI(2)) that the Transaction may be put into effect, either on an unconditional basis or subject to conditions, and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met;
  - (C) a determination from the ACCC under section 51ABZW(1)(a) of the CCA that the Transaction would be of public benefit and the application is no longer subject to review in accordance with section 51ABF(2) of the CCA;
  - (D) a decision from the Australian Competition Tribunal pursuant to section 100N of the CCA (whether made at first instance or following an application for judicial review under the Administrative Decisions (Judicial Review) Act 1977 (Qth)) that the Transaction may be put into effect or would be of public benefit and either: (a) the period in which an application for judicial review of the decision of the Australian Competition Tribunal has expired without any application by the ACCC or a Third Party for judicial review having been lodged; or (b) any application for judicial review of the decision of the Australian Competition Tribunal by the ACCC or Third Party is dismissed; or
  - (E) an order from the Federal Court of Australia that the Transaction may be put into effect under section 16 of the Administrative Decisions (Judicial Review) Act 1977 (Qth).
- 4.5. Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable transaction pursuant to Regulation (EU) 2022/2560 of 14 December 2022 on foreign subsidies distorting the internal market (the "**FSR Regulation**"), the Commission issuing a decision (including a declaration of lack of authority), authorising the Transaction, either on an unconditional basis or subject to conditions, pursuant to the FSR Regulation or any applicable waiting period within which the Commission is required to issue a decision pursuant to the FSR Regulation expiring such that the Transaction is deemed to be authorised.
- 4.6. Insofar as the Transaction constitutes a notifiable transaction pursuant to the German Foreign Trade and Payment Ordinance (Außenwirtschaftsverordnung ("**AWV**")) and the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz ("**AWG**")), the German Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie ("**BMWE**")):
- (A) having cleared the Transaction, either on an unconditional basis or subject to conditions;
  - (B) having granted a certificate of non-objection; or
  - (C) the applicable review periods having expired or elapsed without the BMWE having delivered a decision to either open formal review proceedings or to prohibit the Transaction.
- 4.7. Insofar as the Transaction constitutes, or is deemed to constitute, a notifiable transaction under *Sw. lag (2023:560) om granskning av utländska direktinvesteringar* (the "**Swedish Foreign Direct Investment Act**"):
- (A) the Swedish Inspectorate of Strategic Products having declined jurisdiction;
  - (B) the Swedish Inspectorate of Strategic Products having provided a decision to leave the Transaction without action, pursuant to section 19 of the Swedish Foreign Direct Investment Act; or



- (C) the Swedish Inspectorate of Strategic Products having provided an approval decision, either on an unconditional basis or subject to conditions, pursuant to section 21 of the Swedish Foreign Direct Investment Act.

#### General Third Party clearances

5. Other than in respect of or in connection with Conditions 3 and 4, all filings, applications and/or notifications which are necessary in connection with the Transaction having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction which are necessary having expired, lapsed or been terminated (as appropriate) and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Transaction or the carrying on by any member of the Wider Schroders Group of its business.
6. Other than in respect of or in connection with Conditions 3 and 4, all material necessary regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals ("**Authorisations**") for the proposed Transaction to acquire any shares or other securities in, or control of, Schroders by any member of the TIAA Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary to carry on the business of any member of the Wider Schroders Group that are material in the context of the Wider Schroders Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Transaction becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
7. Other than in relation to the matters referred to in Conditions 3 and 4 above, no antitrust regulator or other Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (A) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the TIAA Group or by any member of the Wider Schroders Group of all or any material part of their respective businesses, assets or property (including shares or other securities or any equivalent) or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is, in each case, material in the context of the TIAA Group or the Schroders Group, in either case taken as a whole;
  - (B) require any member of the TIAA Group or the Schroders Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the TIAA Group or the Wider Schroders Group or any asset owned by any Third Party (other than in the implementation of the Transaction or, if applicable, pursuant to sections 974 to 991 of the Companies Act 2006), which is material in the context of the TIAA Group or the Wider Schroders Group, in either case taken as a whole;
  - (C) impose any material limitation on, or result in a material delay in, the ability of any member of the Nuveen Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Schroders Group;
  - (D) otherwise materially adversely affect any or all of the business, assets, profits or prospects of the Nuveen Group or the Schroders Group, in either case taken as a whole;
  - (E) result in any member of the TIAA Group or the Wider Schroders Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the TIAA Group or the Wider Schroders Group, in either case taken as a whole;
  - (F) make the Transaction or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment to, the Transaction; and
  - (G) save as Disclosed, impose any material limitation on or result in any material delay in the ability of any member of the TIAA Group or any member of the Schroders Group to conduct, integrate or coordinate all or any part of its business with all or any part of the business of any other member of the TIAA Group and/or the Schroders Group in a manner which is, in each case, materially adverse in the context of the TIAA Group or the Schroders Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Transaction or otherwise intervene having expired, lapsed or been terminated.

#### Certain matters arising as a result of any arrangement, agreement etc.

8. Save as Disclosed, there being no provision of any agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Schroders Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject which in consequence of the Transaction or the proposed acquisition of any shares or other securities in

entitled or subject, which in consequence of the transaction or the proposed acquisition of any shares or other securities in Schrodgers or because of a change in the control or management of Schrodgers or otherwise, could or might result in (in each case to an extent which is material in the context of the Schrodgers Group):

- (A) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (B) any such agreement, arrangement, licence, permit, lease, franchise or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (C) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than in the ordinary course of business;
- (D) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
- (E) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any such member or its financial or trading position or prospects, value, business, assets or profits being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (H) the creation or acceleration of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (I) any liability of any member of the Wider Schrodgers Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or pursuant to the terms of the Co-operation Agreement; or
- (J) any requirement of any member of the Wider Schrodgers Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Schrodgers Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (J) of this Condition 8.

#### Certain events occurring since 31 December 2024

9. Save as Disclosed, no member of the Schrodgers Group having, since 31 December 2024:

- (A) save as between Schrodgers and wholly-owned subsidiaries of Schrodgers, or for Schrodgers Shares, issued pursuant to the exercise of options or vesting of awards granted under the Schrodgers Share Plans, issued, authorised or proposed the issue of additional shares of any class or transferred or sold or agree to transfer or sell or authorised or proposed the transfer or sale of any shares out of treasury;
- (B) save as between Schrodgers and wholly-owned subsidiaries of Schrodgers, or for the grant of options or awards under the Schrodgers Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or to acquire, any such shares or convertible securities;
- (C) other than to another member of the Schrodgers Group and other than the Permitted Dividends, recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- (D) save for intra-Wider Schrodgers Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, (i) other than in the ordinary course of business and (ii) which is material in the context of the Wider Schrodgers Group taken as a whole;
- (E) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Transaction);
- (F) save for intra-Schrodgers Group transactions, made or authorised or proposed or announced an intention to propose any change to its loan capital in each case, to the extent which is material in the context of the Wider Schrodgers Group taken

change in its loan capital in each case, to the extent which is material in the context of the wider Schroders Group taken as a whole;

- (G) issued, authorised or proposed the issue of any debentures or (save for intra-Schroders Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any guarantee or contingent liability which is material in the context of the Schroders Group taken as a whole;
- (H) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (A) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Schroders Group taken as a whole;
- (I) other than pursuant to the Transaction (and except for transactions between Schroders and its wholly-owned subsidiaries or between wholly-owned subsidiaries of Schroders) implemented, authorised, proposed or announced its intention to implement, any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement;
- (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Schroders Group taken as a whole;
- (K) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Schroders Group taken as a whole;
- (L) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Schroders Group other than to a nature and extent which is normal in the context of the business concerned, and in each such case which is material in the context of the wider Schroders Group taken as a whole;
- (M) entered into any licence or other disposal of intellectual property rights of any member of the Schroders Group, which are material in the context of the Schroders Group taken as a whole and outside of the ordinary course of business;
- (N) waived, compromised or settled any claim otherwise than in the ordinary course of business and in any case which is material in the context of the Schroders Group;
- (O) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Schroders Group or their dependants and established by a member of the Schroders Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
  - (i) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
  - (ii) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has, or is reasonably likely to, have a material impact on the Schroders Group;

- (P) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Schroders Group taken as a whole or in the context of the Transaction, and other than as required in accordance with applicable law;
- (Q) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (R) proposed, agreed to provide or modified the terms of the Schroders Share Plans or any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Schroders Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Schroders Group, save as agreed by the Panel or by Bidco; or
- (S) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Schroders Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

**No adverse change, litigation or regulatory enquiry**

10. Save as Disclosed, since 31 December 2024:

- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Schroders Group and no circumstances have arisen which would or might reasonably be expected to result in any such adverse change which is material in the context of the Schroders Group taken as a whole;
- (B) no litigation, arbitration proceedings, prosecution, enquiry, investigation, review or other legal proceedings to which any member of the Schroders Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Schroders Group having been instituted announced or threatened by or against or remaining outstanding in respect of any member of the Schroders Group, which in any such case might be expected to have a material adverse effect on the Schroders Group in the context of the Transaction;
- (C) no contingent or other liability having arisen or become apparent to Bidco which would adversely affect any member of the Schroders Group to an extent which is material in the context of the Schroders Group;
- (D) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Schroders Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would have a material adverse effect on the Schroders Group taken as a whole; or
- (E) no member of the Schroders Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Schroders Group taken as a whole.

**No discovery of certain matters**

11. Save as Disclosed, Bidco not having discovered:

- (A) that any financial, business or other information concerning the Schroders Group as contained in the information publicly announced before the date of this announcement or disclosed at any time by or on behalf of any member of the Schroders Group to any member of the Nuveen Group before the date of this announcement is misleading, contains a misrepresentation of any fact or omits to state a fact necessary to make that information not misleading, in each case which is material in the context of the Transaction;
- (B) any past or present member of the Schroders Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Schroders Group, in each case to an extent which is material in the context of the Schroders Group taken as a whole; and
- (C) that any member of the Schroders Group is subject to any liability (contingent or otherwise), other than in the ordinary course of business and, in each case, to the extent material in the context of the Schroders Group.

**Intellectual Property**

12. Save as Disclosed and since 31 December 2024, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Schroders Group which would have a material adverse effect on the Schroders Group taken as a whole, including:

- (A) any member of the Schroders Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Schroders Group being revoked, cancelled or declared invalid;
- (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Schroders Group to, or the validity or effectiveness of, any of its intellectual property; or
- (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Schroders Group being terminated or varied.

**Anti-corruption, economic sanctions and money laundering**

13. Save as Disclosed, Bidco not having discovered that:

- (A) (i) any past or present member, director, officer or employee of the Wider Schroders Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider Schroders Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the

Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

- (B) any asset of any member of the Wider Schroders Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Schroders Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (C) any past or present member, director, officer or employee of the Wider Schroders Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from
  - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC;
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of its member states or any governmental or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
  - (iii) any past or present member, director, officer or employee of the Wider Schroders Group, or any other person for whom any such person may be liable or responsible:
    - (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the United States Anti-Terrorism Act of 1987;
    - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the United States Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the United States Department of State;
    - (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
    - (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (D) any member of the Schroders Group is or has been engaged in any transaction or conduct which would cause the Nuveen Group to be in breach of any law or regulation upon completion of the Transaction, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## **Part B**

### **Further terms of the Transaction**

1. Conditions 2(A), 2(B), 3 to 13 (inclusive) set out in Part A of this Appendix 1 must each be fulfilled or (if capable of waiver) be waived by Bidco prior to the commencement of the Scheme Court Hearing, failing which the Scheme will lapse.
2. Notwithstanding paragraph 1 of this Part B of this Appendix 1 above, and subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive:
  - (A) the deadlines set out in Condition 1 of Part A of this Appendix 1 and any of the deadlines set out in Conditions 2(A)(ii), 2(B)(ii) and 2(C)(ii) of Part A of this Appendix 1 for the timing of the Court Meeting, General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Schroders (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Appendix 1 above cannot be waived; and
  - (B) in whole or in part, all or any of the above Conditions set out in paragraphs 3 to 13 (inclusive) of Part A of this Appendix 1 above.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions in Part A of this Appendix 1 that it is entitled to the consent of the Panel and subject to the requirements of the Code to waive, for a date earlier than the latest date

- (with the consent of the Panel and subject to the requirements of the Code) to waive, by a date earlier than the latest date specified above for the waiver or fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Transaction may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Code and subject to paragraph 6 of this Part B of this Appendix 1, Bidco may only invoke a Condition to the Transaction that is subject to Rule 13.5(a) of the Code so as to cause the Transaction not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Transaction. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
  5. Conditions 1 and 2 of Part A of this Appendix 1, and if applicable, any acceptance condition if the Transaction is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
  6. If Bidco is required by the Panel to make an offer for Schroders Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and the terms of the Transaction strictly as are necessary to comply with the provisions of Rule 9.
  7. Schroders Shares which will be acquired under the Transaction will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or accruing to them on and from the Effective Date, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions and any return of capital or value (whether by reduction of share capital or share premium account, share buy-backs or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date.
  8. Subject to the terms of the Transaction, if, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, payable or paid in respect of the Schroders Shares, and with a record date prior to the Effective Date, other than, or in excess of, the Permitted Dividends, Bidco reserves the right to reduce the consideration payable under the terms of the Transaction by an amount up to the amount of such dividend and/or distribution and/or return of capital or value. If (but only to the extent) Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution, Schroders Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value authorised, declared, made or paid. Any exercise by Bidco of its rights referred to in this paragraph 8 of this Part B of this Appendix 1 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Transaction.
  9. Bidco reserves the right (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to elect to implement the Transaction by way of a Takeover Offer. If the Transaction is implemented by way of a Takeover Offer, such Takeover Offer will be implemented on substantially the same terms, subject to appropriate amendments, to reflect the change in method of effecting the Transaction, including (without limitation) an acceptance condition set at 75 per cent. (or such other percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Schroders Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Schroders Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Schroders Shares to which such Takeover Offer relates.
  10. The availability of the Transaction to persons not resident in the UK may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the UK should inform themselves about and observe any applicable legal and regulatory requirements.
  11. The Transaction will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Transaction will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.
  12. The Transaction will be governed by English law and is subject to the jurisdiction of the English courts, to the Conditions and further terms set out in this Appendix 1 to this announcement, and to the full terms and Conditions to be set out in the Scheme Document. The Transaction will comply with the applicable rules and regulations of the FCA, the Panel, the Code, the London Stock Exchange (including the Listing Rules) and the Registrar of Companies.
  13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## Appendix 2

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. As of the close of business on the Latest Practicable Date, Schroders had in issue 1,612,071,525 ordinary shares of 20 pence each, each carrying one vote. Of those, 1,360,247 ordinary shares are held in treasury. The total number of voting rights in Schroders is therefore 1,610,711,278. It is anticipated that no further Schroders Shares will be issued prior to the Effective Date.

2. All percentages of Schroders' issued share capital are based on the 1,610,711,278 Schroders Shares in issue, excluding Schroders Shares held in treasury.
3. The Transaction value attributed to the entire issued and to be issued ordinary share capital of £9.9 billion, is calculated based on the total value of up to 612 pence per Schroders Share multiplied by the total number of Schroders Shares in issue (set out in paragraph 1 above). The total value of 612 pence per Schroders Share assumes that the Permitted Dividends are declared or paid in full prior to the Effective Date, such that the value per Schroders Share comprises the Cash Consideration of 590 pence per Schroders Share and Permitted Dividends of 22 pence.
4. The implied multiple of 17 times Schroders' adjusted operating profit after tax attributable to equity holders of Schroders is calculated as the Transaction value of £9.9 billion (set out in paragraph 3 above) divided by the adjusted operating profit after tax attributable to equity holders of Schroders of £579.9 million for the financial year ended 31 December 2025.
5. The Closing Price of Schroders Shares has been sourced from Bloomberg and the volume-weighted average price of Schroders Shares has been sourced from Bloomberg.
6. Unless otherwise stated, the financial information on Schroders is extracted (without material adjustment) from Schroders' announcement of its results for the financial year ended 31 December 2025.
7. Unless otherwise stated, AUM figures for both Schroders and Nuveen are as of 31 December 2025. The exchange rate used for the conversion of £ into is 1.3459, and is derived from Bloomberg, as of 4:30 p.m. London time on 31 December 2025.
8. Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.
9. Certain figures included in this announcement have been subject to rounding adjustments.

### Appendix 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS

##### *From Schroders Directors as shareholders*

The following Schroders Directors, including those directors connected to Schroders' Principal Shareholder Group in respect of their personal beneficial holdings only, have each given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Schroders Resolution(s) at the General Meeting or, in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or, where applicable, procure the acceptance of) such Takeover Offer, in respect of their personal beneficial holdings of Schroders Shares (or those of their immediate family):

Name	Number of Schroders Shares	Percentage of Schroders issued share capital
Dame Elizabeth Corley	105,294	0.0065%
Richard Oldfield	105,426	0.0065%
Meagen Burnett	2,009	0.0001%
Johanna Kyrklund	10,742	0.0007%
Claire Fitzalan Howard	302,267	0.0188%
Leonie Schroder	10,706,141	0.6647%
Ian King	13,205	0.0008%
Matthew Westerman	11,764	0.0007%
Rakhi Goss-Custard	8,301	0.0005%

These irrevocable undertakings also extend to any Schroders Shares acquired by the Schroders Directors as a result of the vesting of awards or the exercise of options under the Schroders Share Plans, other than any Shares acquired under the Schroders Share Incentive Plan.

The irrevocable undertakings given by the Schroders Directors remain binding in the event a higher competing offer is made for Schroders and will cease to be binding, on the earlier of the following occurrences:

- the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Transaction or to implement the Transaction by way of a Takeover Offer or otherwise;
- if Bidco announces its valid and binding election to implement the Transaction by way of a Takeover Offer, and the formal document

containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Transaction by way of a Scheme or otherwise;

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Transaction and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time;
- the Scheme has not become effective by the Long-Stop Date; or
- any competing offer for the entire issued and to be issued share capital of Schroders is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

#### *From the Principal Shareholder Group Trustee Companies*

In addition to the Schroders Directors, Principal Shareholder Group Trustee Companies have each given an irrevocable undertaking in respect of those Schroders Shares owned or controlled by them to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Schroders Resolution(s) at the General Meeting (or in the event that the Transaction is implemented by way of a Takeover Offer, to accept (or, where applicable, procure the acceptance of) such Takeover Offer) in respect of their beneficial holdings of Schroders Shares:

Name	Number of Schroders Shares	Percentage of Schroders issued share capital
Vincitas Limited	390,904,117	24.2690%
Veritas Limited	246,797,902	15.3223%
Alster Limited	20,489,721	1.2721%
Treva Limited	1,575,270	0.0978%

The irrevocable undertakings given by such Principal Shareholder Group Trustee Companies remain binding in the event a higher competing offer is made for Schroders but will cease to be binding on the earlier of the following occurrences:

- the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Transaction or to implement the Transaction by way of a Takeover Offer or otherwise;
- if Bidco announces its election to implement the Transaction by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Transaction by way of a Scheme or otherwise;
- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Transaction and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time;
- the Scheme has not become effective by the Long-Stop Date; or
- if the Transaction is implemented (i) via a Scheme, the date of the Court Meeting (or, if later, the date of any adjourned Court Meeting); or (ii) via a Takeover Offer, 5:00 p.m. on the unconditional date, provided that the relevant shareholder has validly notified Bidco in writing that the undertaking shall lapse on that date (such notice being the "**Lapse Notice**"), and provided further that a Lapse Notice shall only be capable of being validly given if:

§ where the Transaction is proposed to be implemented (i) via a Scheme, the Lapse Notice is delivered to Bidco no earlier than one business day prior to the date of the Court Meeting (or, if later, the date of any adjourned Court Meeting); or (ii) via a Takeover Offer, the Lapse Notice is delivered to Bidco no earlier than one business day prior to the unconditional date;

§ as at the date on which the Lapse Notice is given, the Supreme Court of Bermuda or the Royal Court of Jersey (as applicable) has not given its approval or equivalent relief to the entry into and performance of the undertaking in accordance with its terms under the Public Trustee v Cooper jurisdiction as applied in accordance with the laws of Bermuda or Jersey, as applicable (the obtaining of such approval or equivalent relief being the "**Court Approval**"); and

§ the Lapse Notice includes a confirmation that the relevant shareholder has used all reasonable efforts to obtain the Court Approval as soon as possible after the date of the undertaking and prior to the date of the Lapse Notice.

## **Appendix 4**

### **DEFINITIONS**

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



The following definitions apply throughout this announcement unless the context requires otherwise.

"ACCC"	has the meaning given to it in paragraph 4.4 of Part A of Appendix 1 to this announcement
"AUM"	assets under management
"Authorisations"	has the meaning given to it in paragraph 6 of Part A of Appendix 1 to this announcement
"AWG"	has the meaning given to it in paragraph 4.6 of Part A of Appendix 1 to this announcement
"AWW"	has the meaning given to it in paragraph 4.6 of Part A of Appendix 1 to this announcement
"Axis AMC"	has the meaning given to it in paragraph 3.3 of Part A of Appendix 1 to this announcement
"BankA"	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
"BankO"	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
"Barclays"	Barclays Bank PLC, acting through its Investment Bank
"Bidco"	Pantheon, LLC, a limited liability company incorporated in the State of Delaware
"Blocking Law"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
"BMA"	has the meaning given to it in paragraph 3.1 of Part A of Appendix 1 to this announcement
"BMW"	has the meaning given to it in paragraph 4.6 of Part A of Appendix 1 to this announcement
"BNP Paribas"	BNP Paribas London Branch
"BNPP"	BNP Paribas, a French banking institution with offices at 787 7th Avenue, New York, NY 10019
"Business Day"	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London
"Cash Consideration"	590 pence per Schroders Share
"CCA"	has the meaning given to it in paragraph 4.4 of Part A of Appendix 1 to this announcement
"CEO"	Chief Executive Officer
"CFO"	Chief Financial Officer
"CIO"	Chief Investment Officer
"CISA"	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
"CISO"	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
"Clean Team Agreement"	has the meaning given to it in paragraph 14 of this announcement
"Closing Price"	the closing middle market quotation for a Schroders Share on the trading day to which such price relates, derived from Bloomberg
"CMA"	has the meaning given to it in paragraph 4.1 of Part A of Appendix 1 to this announcement

<b>"CMA Phase 2 Reference"</b>	has the meaning given to it in paragraph 4.1 of Part A of Appendix 1 to this announcement
<b>"Code"</b>	the City Code on Takeovers and Mergers
<b>"Combined Group"</b>	the enlarged group comprising the Schroders Group and the Nuveen Group following the Transaction becoming Effective
<b>"Commission"</b>	has the meaning given to it in paragraph 4.2 of Part A of Appendix 1 to this announcement
<b>"Conditions"</b>	the conditions of the Transaction set out in Part A of Appendix 1 to this announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	has the meaning given to it in paragraph 14 of this announcement
<b>"Controller"</b>	has the meaning given to it in paragraph 3.7 of Part A of Appendix 1 to this announcement
<b>"Co-operation Agreement"</b>	has the meaning given to it in paragraph 14 of this announcement
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders convened by order of the Court pursuant to section 899 of the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment or postponement thereof
<b>"Credit Agreement"</b>	the credit agreement dated the date of this announcement between, amongst others, Nuveen as borrower, BNFP as administrative agent, and BNP Paribas Securities Corp. as sole lead arranger and sole bookrunner
<b>"CREST"</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations))
<b>"CSSF"</b>	has the meaning given to it in paragraph 3.4 of Part A of Appendix 1 to this announcement
<b>"Dealing Disclosure"</b>	has the meaning given in Rule 8 of the Code
<b>"Disclosed"</b>	the information disclosed by, or on behalf of, Schroders: (i) its interim results for the six month period ended on 30 June 2025 or its annual report and accounts for the financial year ended on 31 December 2024; (ii) in this announcement; (iii) in any other announcement disclosed to a Regulatory Information Service by, or on behalf of, Schroders in the two years before the publication of this announcement; (iv) in the virtual data room operated on behalf of Schroders for the purposes of the Transaction (which Bidco and/or its advisers were able to access prior to the date of this announcement); (v) in any filings made by Schroders with the Registrar of Companies in England in the last five years; or (vi) as otherwise fairly disclosed to Bidco (or its officers, employees, agents or advisers in each case in their capacity as such) before the date of this announcement
<b>"Effective"</b>	either: (i) the Scheme becomes effective in accordance with its terms; or (ii) if the Transaction is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code
<b>"Effective Date"</b>	the date upon which the Transaction becomes Effective in accordance with its terms
<b>"Enterprise Act"</b>	has the meaning given to it in paragraph 4.1 of Part A of Appendix 1 to this announcement
<b>"Excluded Shares"</b>	any Schroders Shares which are: (a) registered in the name of, or beneficially owned by, Bidco or any member of the TIAA Group or their respective nominees at the Scheme Record Time (other than in connection with ordinary course asset management or wealth management of the TIAA Group); or (b) held by Schroders in treasury (within the meaning of the Companies Act 2006)
<b>"FCA"</b>	the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of ESMA or any successor regulatory body

<b>"FinIA"</b>	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
<b>"FINMA"</b>	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time)
<b>"FSR Regulation"</b>	has the meaning given to it in paragraph 4.5 of Part A of Appendix 1 to this announcement
<b>"General Meeting"</b>	the general meeting of Schroders (including any adjournment or postponement thereof) to be convened in connection with the Scheme to consider and, if thought fit, approve the Schroders Resolution(s)
<b>"HMRC"</b>	HM Revenue and Customs
<b>"HSR Act"</b>	has the meaning given to it in paragraph 4.3 of Part A of Appendix 1 to this announcement
<b>"IBA"</b>	has the meaning given to it in paragraph 3.1 of Part A of Appendix 1 to this announcement
<b>"J.P. Morgan Cazenove"</b>	J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove)
<b>"Lapse Notice"</b>	has the meaning given to it in Appendix 3 to this announcement
<b>"Latest Practicable Date"</b>	11 February 2026, being the last Business Day prior to the date of this announcement
<b>"Listing Rules"</b>	the listing rules made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"Long-Stop Date"</b>	11:59 p.m. on the day that is 12 months after the date of this announcement or such later time or date, if any, (a) as Bidco and Schroders may agree, or (b) (in a competitive situation) as may be specified by Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow
<b>"Meetings"</b>	the Court Meeting and the General Meeting
<b>"Nuveen"</b>	Nuveen, LLC, a limited liability company incorporated in the State of Delaware
<b>"Nuveen Group"</b>	Nuveen and its subsidiaries and undertakings from time to time and where the context permits, each of them
<b>"Offer Document"</b>	should the Transaction be implemented by means of a Takeover Offer, the document to be sent to Schroders Shareholders which will contain, inter alia, the terms and conditions of the Takeover Offer, including any revised or supplemental offer document
<b>"Official List"</b>	the official list maintained by the FCA pursuant to Part 6 of the FSMA
<b>"Opening Position Disclosure"</b>	per Rule 8 of the Code, an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position
<b>"Other Pension Schemes"</b>	has the meaning given to it in paragraph 10 of this announcement
<b>"Panel"</b>	The UK Panel on Takeovers and Mergers
<b>"Permitted Dividend"</b>	has the meaning given to it in paragraph 11 of this announcement
<b>"Permitted Dividend Amount"</b>	has the meaning given to it in paragraph 11 of this announcement
<b>"PRA"</b>	the Prudential Regulation Authority as defined in FSMA, or any successor regulatory

	authority
"Principal Shareholder Group"	Schroders' principal shareholder group as referred to in Schroders' 2025 Notice of Annual General Meeting
"Principal Shareholder Group Trustee Companies"	Vincitas Limited, Veritas Limited, Alster Limited and Treva Limited, being the trustees of various trusts settled by certain members of the Schroder family
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulation"	has the meaning given to it in paragraph 4.2 of Part A of Appendix 1 to this announcement
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
"Restricted Jurisdiction"	any jurisdiction (other than the United Kingdom) into which making the Transaction available, distributing information relating to the Transaction, or paying consideration pursuant to the Transaction may result in a significant risk of civil, regulatory or criminal exposure or would or may require Bidco, Nuveen or TIAA (as the case may be) to comply with any requirements which in its absolute discretion are regarded as unduly onerous
"Scheme"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act 2006 between Schroders and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006
"Scheme Document"	the document to be sent to (among others) Schroders Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme containing the notices convening the Court Meeting and General Meeting, including any revised or supplemental scheme document
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing, or such later time as Bidco and Schroders may agree
"Scheme Shareholders"	registered holders of Scheme Shares
"Scheme Shares"	<p>all Schroders Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue as at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued on or after the Scheme Voting Record Time but on or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which original or any subsequent the holders thereof are, or shall have agreed in writing to be, so bound by the Scheme,</li> </ul> <p>in each case, which remain in issue at the Scheme Record Time but excluding any Excluded Shares</p>
"Scheme Voting Record Time"	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined
"Schroders"	Schroders plc, incorporated in England and Wales with registered company number 03909886
"Schroders Directors"	means the directors of Schroders from time to time and "Schroders Director" shall be construed accordingly
"Schroders Group"	Schroders and its subsidiaries and undertakings from time to time and between the

"Schroders Group"	Schroders and its subsidiaries and undertakings from time to time and where the context permits, each of them
"Schroders Resolution(s)"	such shareholder resolution(s) of Schroders as are necessary to approve, implement and effect the Scheme and the Transaction including, amongst other things, to make certain amendments to Schroders' articles of association
"Schroders Share Plans"	the Schroders Long Term Incentive Plan approved by shareholders on 30 April 2020, the Schroders Deferred Award Plan approved by shareholders on 30 April 2020, the Schroders Share Incentive Plan, the Schroders Equity Compensation Plan 2011 approved by shareholders on 5 May 2011, and the Schroders Equity Incentive Plan established on 25 September 2008, and any ad hoc equity incentive arrangement under which awards over Schroders' Shares were granted as operated by Schroders from time to time, in each case as amended from time to time
"Schroders Shareholders"	the registered holders of Schroders Shares from time to time
"Schroders Shares"	the ordinary shares of 20 pence each in the capital of Schroders
"SEBI"	has the meaning given to it in paragraph 3.3 of Part A of Appendix 1 to this announcement
"SEBI MF Regulations"	has the meaning given to it in paragraph 3.3 of Part A of Appendix 1 to this announcement
"SLC"	has the meaning given to it in paragraph 4.1 of Part A of Appendix 1 to this announcement
"Swedish Foreign Direct Investment Act"	has the meaning given to it in paragraph 4.7 of Part A of Appendix 1 to this announcement
"Swiss Target Entities"	has the meaning given to it in paragraph 3.6 of Part A of Appendix 1 to this announcement
"Takeover Offer"	should the Transaction be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Schroders not already held by Bidco and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"Third Party"	each of a central bank, state, government or governmental, quasigovernmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state or any other body or person whatsoever in any jurisdiction
"TIAA"	Teachers Insurance and Annuity Association of America, a domestic stock life insurance company incorporated in the State of New York
"TIAA Group"	TIAA and its subsidiaries and undertakings from time to time and where the context permits, each of them
"Tier 2 Notes"	has the meaning given to it in paragraph 10 of this announcement
"Transaction"	the proposed acquisition of the entire issued and to be issued share capital of Schroders by Bidco, to be implemented by way of the Scheme as described in this announcement (or by a Takeover Offer under certain circumstances described in this announcement) (and where the context admits, a subsequent revision, variation, extension or renewal thereof)
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Pension Scheme"	has the meaning given to it in paragraph 10 of this announcement
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"Wells Fargo"	Wells Fargo Securities International Limited
"Wider Schroders Group"	Schroders and its associated undertakings and any other body corporate, partnership, joint venture or person in which Schroders and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent of the voting or equity capital thereof excluding for the avoidance of doubt

All references to time in this announcement are to London time unless otherwise stated.

For the purposes of this announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "equity share capital" have the meanings given by the Companies Act 2006 and "associated undertaking" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to "£" and "pence" are to the lawful currency of the United Kingdom and all references to " " are to the lawful currency of the United States.

References to the singular include the plural and vice versa.

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