



Important information

This notice of meeting contains important information and requires your attention. If you are in any doubt as to what action to take you should consult with an appropriate adviser.

Notice is hereby given that the 2009 Annual General Meeting of Schroders plc will be held at 31 Gresham Street, London EC2V 7QA on Thursday, 23 April 2009 at 11.30 a.m. to transact the following business:

Resolutions

To consider and, if thought fit, to pass resolutions numbered 1 to 13 as Ordinary Resolutions (requiring a majority of more than 50 per cent.) and resolutions 14 and 15 as Special Resolutions (requiring a majority of not less than 75 per cent.).

In the opinion of the Directors, all of the resolutions proposed are in the best interests of shareholders and consequently the Directors recommend that shareholders vote in favour of each resolution.

Report and Accounts

1. That the Directors' report and the Accounts of the Company for the year ended 31 December 2008 be received and adopted.

For each financial year the Directors are required to present the Directors' report and the Accounts of the Company for adoption by shareholders.

Final dividend

2. That a final dividend of 21.0 pence per share on the ordinary shares and on the non-voting ordinary shares as recommended by the Directors be declared payable on 30 April 2009 to shareholders on the register on 20 February 2009.

The payment of the final dividend of 21.0 pence per share in respect of the year ended 31 December 2008, which is recommended by the Board, requires the approval of shareholders in general meeting.

Remuneration report

3. That the remuneration report for the year ended 31 December 2008 be approved.

Under section 234B of the Companies Act 1985 (as amended), the Directors must prepare an annual report detailing the remuneration of the Directors and the Company's remuneration policy for Directors. The Act also requires that a resolution be put to shareholders each year for their approval of that report. The Directors' remuneration report can be found on pages 38 to 48 of the 2008 Annual Report and Accounts. This notice therefore contains a resolution to approve the remuneration report for the year ended 31 December 2008. The result of this resolution is advisory only.

Election of Directors appointed since the last Annual General Meeting

4. That Lord Howard of Penrith, who retires in accordance with Article 79, be elected as a Director of the Company.
5. That Philip Mallinckrodt, who retires in accordance with Article 79, be elected as a Director of the Company.

Under Article 79 of the Company's Articles of Association, any Director appointed to office by the Board may only hold office until the next Annual General Meeting, when shareholders have the opportunity to vote on his election. Accordingly, Lord Howard, who was appointed on 20 November 2008 and Philip Mallinckrodt, who was appointed on 1 January 2009, are seeking election. The Board supports the election of those Directors.

Re-election of Directors no later than the third Annual General Meeting following last election or re-election (resolutions 6 to 8)

6. That Luc Bertrand, who retires in accordance with Article 80, be re-elected as a Director of the Company.
7. That Alan Brown, who retires in accordance with Article 80, be re-elected as a Director of the Company.
8. That Kevin Parry, who retires in accordance with Article 80, be re-elected as a Director of the Company.

Under Article 80 of the Company's Articles of Association, Directors must retire and may offer themselves for re-election not later than the third Annual General Meeting following his or her election or last re-election to the Board. Luc Bertrand, Alan Brown and Kevin Parry are retiring from office under this Article and offer themselves for re-election. A profile of each Director is contained on pages 28 and 29 of the 2008 Annual Report and Accounts. The Board supports the re-election of these Directors.

Re-election of Directors having served more than nine years on the Board (resolutions 9 and 10)

9. That Bruno Schroder, who retires having served more than nine years as a Director, be re-elected as a Director of the Company.
10. That Sir Peter Job, who retires having served more than nine years as a Director, be re-elected as a Director of the Company.

In accordance with the Company's Corporate Governance Guidelines, which reflect the provisions of the Combined Code on Corporate Governance, non-executive Directors must retire and may offer themselves for re-election annually once they have served nine or more years on the Board. This applies to Bruno Schroder and Sir Peter Job and they each offer themselves for re-election. A profile of each Director is contained on page 29 of the 2008 Annual Report and Accounts. The Board believes that it is appropriate for Bruno Schroder, as the representative of the Company's principal shareholder group, to be re-elected. The Board also supports the re-election of Sir Peter Job as it considers that Sir Peter continues to be independent in character and judgement and that he makes a significant contribution to the Board's effectiveness. If re-elected Sir Peter will continue as the Company's Senior Independent Director.

The Chairman confirms that, following the completion of the Board performance evaluation process for 2008, the performance of each of the Directors standing for re-election continues to be effective and demonstrates commitment to his respective role. Accordingly, the re-election of each of these Directors is recommended.

Auditors (resolutions 11 and 12)

11. That PricewaterhouseCoopers LLP be reappointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company in accordance with section 437 of the Companies Act 2006.
12. That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.

The Company's auditors must offer themselves for reappointment at each Annual General Meeting at which accounts are presented. Accordingly, the Board, on the recommendation of the Audit Committee, proposes the reappointment of PricewaterhouseCoopers LLP as the Company's auditors. Resolution 12 authorises the Directors to agree the remuneration of PricewaterhouseCoopers LLP for their services as auditors.

Authority to allot shares

13. That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £5,000,000, which authority shall expire on 1 May 2010 or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (whichever is earlier) (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. For the purposes of this authority, the expression 'relevant securities' shall mean relevant securities as defined in section 80 of the Companies Act 1985 (as amended), but shall not in any circumstances include ordinary shares (as defined in the Company's Articles of Association) or any right to subscribe for, or to convert any security into, ordinary shares.

Under the Companies Act, the Directors may not allot unissued shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. If approved by shareholders, this resolution would renew the authority given by shareholders at the 2008 Annual General Meeting and permit the Directors to issue non-voting ordinary shares or rights to subscribe for, or convert securities into,

non-voting ordinary shares up to an aggregate nominal amount of £5,000,000. The authority would not permit the Directors to issue ordinary shares or to grant rights to subscribe for, or convert securities into, ordinary shares. The maximum amount of the authority is equal to approximately 1.7 per cent. of the Company's total issued share capital and approximately 8.2 per cent. of its issued non voting ordinary share capital, in each case as at 9 March, being the latest practicable date prior to the publication of this document. The Company does not currently hold any shares in treasury.

The authority given in this resolution would expire on the earlier of 1 May 2010 or the conclusion of the next Annual General Meeting of the Company. Except for the issue of non-voting ordinary shares under the Company's share or share option plans, the Directors do not presently intend to allot any unissued shares. The Directors do, however, consider that it would be appropriate to have the flexibility to make limited issues of non-voting ordinary shares or to grant rights to subscribe for, or convert securities into, non-voting ordinary shares. This flexibility could be required, for example, should the Company wish to use non-voting ordinary shares as consideration for possible acquisitions.

Authority to purchase own shares

14. That the Company be and is hereby generally and unconditionally authorised to make market purchases within the meaning of section 163(3) of the Companies Act 1985 (as amended) of non-voting ordinary shares of £1 each ('Shares'), subject to the following conditions:
- (a) such authority be limited to a maximum number of 14,300,000 Shares;
 - (b) in the case of purchases made otherwise than by tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is the higher of:
 - (i) 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
 - (c) in the case of a tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date on which the tender offer is announced;

- (d) the minimum price at which Shares may be purchased is £1 per share, exclusive of expenses; and
- (e) such authority shall, unless renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry enter into a contract to purchase Shares which would or might be completed or executed wholly or partly after its expiry and may make a purchase of Shares in pursuance of any such contract.

If passed, this resolution would renew the Company's general authority to make purchases of its non-voting ordinary shares. This authority relates to 14,300,000 shares, representing approximately 5 per cent. of the Company's total issued share capital and 23.6 per cent. of its issued non-voting ordinary share capital. The authority sets limits on the price which may be paid for any shares and is limited to market purchases on the London Stock Exchange or (so far as required under the Listing Rules) market purchases by tender offer to all shareholders.

Since the previous authority was renewed at the last Annual General Meeting on 24 April 2008, 1,526,232 non-voting ordinary shares have been purchased and cancelled at a total cost of £13,525,808. As at the date of this notice of meeting there were 6,303,207 options outstanding over non-voting ordinary shares. This represented 2.2 per cent. of the total issued share capital and 10.4 per cent. of the issued non-voting ordinary share capital at that date and would represent 2.3 per cent. of the total issued share capital and 10.4 per cent. of the issued non-voting ordinary share capital if the Company were to purchase the maximum number of shares allowed under this general authority.

In recent years, this authority has been used with a view to maintaining the ratio of ordinary shares to non-voting ordinary shares over the medium term, taking into account the issue of non-voting ordinary shares under the Company's share or share option plans. This policy was extended in 2007 to take into account the issue of any non-voting ordinary shares pursuant to the authority contained in resolution 13. In addition, purchases may also be undertaken at the Directors' discretion, where they consider them to be otherwise appropriate. Purchases under this authority would only be made where the Directors believed that they were in the best interests of the Company, taking into account other available investment opportunities and the overall financial position of the Group, and where earnings per share would be increased (except possibly in respect of purchases made in relation to the issue of non-voting ordinary shares under the Company's share or share option plans). If the Company were to purchase any non-voting ordinary shares pursuant to this authority, the Directors would consider whether to cancel those shares or (subject to the limits allowed by company law) hold them as treasury shares.

Notice of general meetings

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

This resolution is required to reflect the proposed implementation in August 2009 of the EU Shareholder Rights Directive. The regulation implementing this Directive will increase the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an annual general meeting) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 days' notice. This resolution seeks the necessary approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice after August 2009.

Proxy forms

A proxy form is enclosed to enable shareholders unable to attend the meeting to cast their votes at the Annual General Meeting by post or online, or by appointing someone else to attend, speak and vote on their behalf.

By Order of the Board

Graham Staples
Company Secretary
Registered office:
31 Gresham Street
London EC2V 7QA

9 March 2009

Notes

1. Ordinary shareholders entitled to attend and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. An ordinary shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form for ordinary shareholders which may be used to make such appointment and give proxy instructions accompanies this notice. Non-voting ordinary shareholders have no right to attend or vote at the Annual General Meeting.
 2. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL no later than 48 hours before the time fixed for the meeting.
 3. Ordinary shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at www.sharevote.co.uk where full instructions are given. The voting ID, task ID and shareholder reference number printed on the proxy form will be required. Alternatively ordinary shareholders who have already registered with Equiniti's Shareview service can appoint their proxy by logging on to their portfolio at www.shareview.co.uk and clicking on 'Company Meetings'. A proxy appointment made electronically will not be valid if sent to any email address other than those provided or if received after 11.30 a.m. on 21 April 2009. Any communication found to contain a computer virus will not be accepted.
 4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
 5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
 6. The statement of the rights of ordinary shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by ordinary shareholders of the Company.
 7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), ordinary shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 21 April 2009 (or, in the event of any adjournment, 6.00 p.m. on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
 8. As at 9 March 2009 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 226,022,400 ordinary shares, carrying one vote each, and 60,700,960 non-voting ordinary shares in issue. No shares are held in treasury. Therefore, the total voting rights in the Company as at 9 March 2009 are 226,022,400.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.30 a.m. on 21 April 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) at which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
 11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
 13. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
- Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
14. Profiles of each of the Directors offering themselves for election or re-election are on pages 28 and 29 of the 2008 Annual Report and Accounts. The profiles include, where appropriate, membership of Board Committees.
 15. The following documents are available for inspection at the Company's registered office during normal business hours on weekdays and will be available for inspection at least 15 minutes prior to and during the meeting: Articles of Association; and Directors' service contracts or letters of appointment.
 16. In the event that you have sold or transferred your shares in the Company, you should pass this Annual Report and Accounts to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

