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The Board of Directors
Schroders plc
31 Gresham Street
London
EC2V 7QA

15 April 2013

Dear Sirs,

Recommended Offer for Cazenove Holdings Limited ("Cazenove Capital") by Schroders plc ("Schroders")

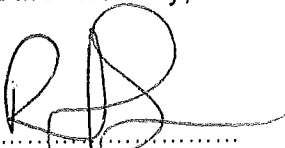
We refer to the scheme document in connection with the recommended offer for Cazenove Capital by Schroders to be dated 19 April 2013 (the "Scheme Document"), a draft of which is attached to this letter and initialled by us for the purposes of identification, and to our estimated valuation of the Loan Notes (as defined therein) to be issued in connection with this transaction.

Gleacher Shacklock LLP advises that, in its opinion, based on market conditions on 15 April 2013, (being the latest practical date prior to the publication of the Scheme Document), the estimated value of the Loan Notes (if the Loan Notes had been in issue) would not have been less than 98 pence per £1 nominal value.

The above estimated value is as at 15 April 2013 and does not represent an actual bid or offer by Gleacher Shacklock LLP nor any recommendation to any person as to whether they should elect for the loan note alternative. There is no assurance that an actual trade could be completed at such a value.

This letter has been provided solely for the benefit of the Directors of Schroders for the purposes of Rule 24.11 of the City Code and may not be relied upon by any other party for any purpose whatsoever. It is not to be published, in whole or in part in any document or referred to or summarised without our express written permission.

Yours faithfully,



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For and on behalf of
Gleacher Shacklock LLP