

LEGAL NOTICE

NOTICE OF REDUCTION OF CAPITAL

NOTICE IS HEREBY GIVEN pursuant to Section 46(2)(a) of the Companies Act 1981 that **Schroder Holdings (Bermuda) Limited** intends to reduce its issued share capital of US\$43,500,000 consisting of 43,500,000 fully paid ordinary shares having a par value of US\$1.00 each by **38,546,053** shares to US\$4,953,947 divided into 4,953,947 shares of US\$1.00 with effect on the 30th day of August, 2016.

Patricia Woolridge

Company Secretary

For and on behalf of:

Schroder Holdings (Bermuda) Limited