

Personal / Confidential

Mr Davide D'Elia
Tödistrasse 3
8635 Oberdürnten

Zurich, 21 August 2018

Disciplinary Warning

Davide,

Today we met to discuss our concerns about your reported behavior towards some of your colleagues.

Management and HR have received several complaints about your conduct with other members of staff. Based on these reports you have repeatedly talked to coworkers in an inappropriate, rude and demeaning manner. Your line manager has discussed similar complaints with you in the past and has asked you to adjust your behaviour. While this has shown effect in some areas, e.g. in the collaboration with stakeholders in the UK and in the direct relationship with senior stakeholders in Switzerland, it appears that there are still material deficiencies in the way you communicate to team members and more junior members of staff. We expect professional behavior at the work place at all times and with staff at all levels

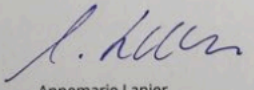
We would like to refer to *point 6* of our *employee regulations*. We have an obligation to protect the integrity of our employees and to provide them with a harassment free environment. In your function as a team head it is your obligation to preserve Schroders' principles and to act as a role model. We adopt a zero tolerance when it comes to our principles, which include:

"Schroders protects the character, integrity and health of the employee and must ensure morality is safeguarded in an appropriate and reasonable way. Schroders will not tolerate any discriminatory treatment, particularly on the ground of race, nationality, gender, sexual orientation, religion or age."

Kindly take effective steps to adjust the situation. We expect an effort in this regard with immediate effect. This written warning will be placed in your personnel file. If you do not make the necessary behavioral improvements, we will have to consider further disciplinary action.

Schroder & Co Bank AG


Jonathan Brander
Head of Service Centre Zurich


Annemarie Lanier
Head of Human Resources

I hereby acknowledge the receipt of this written warning:

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Place and date

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Signature: Davide D'Elia

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Wealth Management