

PricewaterhouseCoopers
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The Directors
Schroders plc
31 Gresham Street
London EC2V 7QA

27 February 2003

Dear Sirs,

Notice of resignation as auditors, Schroders plc 03909886

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Schroders plc and its subsidiaries listed in Appendix A, with effect from 27 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Schroders plc or its subsidiaries listed in Appendix A.

Yours faithfully,

PricewaterhouseCoopers.

PricewaterhouseCoopers



Appendix A

--Schroders Holdings plc 00637264
Schroder Investment Company Limited 00647370
Schroder International Holdings Limited 00637347
Schroder Ventures Investment Advisers Limited 02228193
Schroder Ventures Holdings Limited 01859239
Schroder Ventures International Holdings Limited 02264827
Schroder Ventures Investment Company Limited 01714699
Schroder Ventures (1991) Limited 00819995
Internet Finance Partners Limited 02558344
Schroder Middle East Limited 01562433 ✓
Leadenhall Securities Corporation Limited 00302840
Schroder European Property Advisers Limited 03467347
Schroder Investment Management Limited 01893220
Schroder Investment Management International Limited 03442539
Schroder Investment Management North America Limited 02334190
Schroder Property Investment Management Limited 01188240
Schroder Executor and Trustee Co Limited 00243018
Schroder Financial Services Limited 01899690
Schroder Everest Limited 03238549
Beaumont Capital Management Limited 04102644
Beaumont Capital LLP OC300217
Schroder & Co. Limited 02280926
Schroder & Co. Nominees Limited 04448497
JHS Leasing (12/98) Limited 02759836
JHS Leasing (3/98) Limited 02699591
JHS Leasing (6/99) Limited 02461020
JHS Leasing (9/97) Limited 02359239
JHSW Leasing (12) Limited 02568363
Schrovest Leasing (3/02) Limited 04188280
Schrovest Leasing (12/02) Limited 04188309
Schrovest Leasing (9/02) Limited 04293812