To:

Royal Bank of Canada
1 Place Ville-Marie
Montreal
Quebec
Canada
AND
RBC Wealth Management (Jersey) Holdings Limited
22 Grenville Street
St Helier
Jersey, JE4 8PX
Channel Islands

For the attention of: The Directors

31 MARCH 2022

Dear Sirs/Mesdames

Proposed offer for Brewin Dolphin Holdings plc (the Company)

I understand that RBC Wealth Management (Jersey) Holdings Limited (the **Offeror**), an indirect wholly-owned subsidiary of Royal Bank of Canada (the **Parent**), is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the draft announcement attached at Appendix 1 (the **Announcement**), together with such additional terms and conditions as may be required to comply with the City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of the Offeror agreeing to make the Acquisition.

1 Scheme and voting

1.1 I irrevocably and unconditionally undertake to the Offeror that I shall:

(a) (unless the Offeror otherwise requests in writing) instruct the nominee shown in column (1) of Schedule 1 (the "**Nominee**") to vote, and use all reasonable endeavours to procure that the Nominee exercises the voting rights attaching to, the ordinary shares of 1p each of the Company details of which are set out in Schedule 1 (the **Shares**):

(i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court In accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court**

Meeting) which are necessary to implement, or which will assist in the implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and

(ii) against any resolutions (whether or not amended and whether put to a show of hands or a conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) are reasonably likely to result in any condition of the Acquisition not being fulfilled or which are reasonably likely to delay, impede or frustrate the Acquisition in any way;

(b) at the written request of the Offeror, instruct the Nominee to vote the Shares and use all reasonable endeavours to procure that the Nominee exercises the voting rights attached to the Shares to join in requisitioning the convening of a General Meeting for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;

(c) by not later than 3.00 p.m. on the seventh business day after the date of despatch to shareholders of the Company of the Scheme Circular (or, in respect of any Shares subsequently acquired by me as referred to in paragraph 1.2 below, by not later than 3.00 p.m. on the seventh business day after such issue):

(i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars, Equiniti Limited, of duly executed forms of proxy in respect of such Shares appointing the chairperson of the relevant General Meeting or Court Meeting to vote at the General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and

(ii) in respect of any Shares held in uncertificated form, instruct the Nominee to vote the Shares and use all reasonable endeavours to procure that the Nominee takes any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);

(d) without prejudice to paragraph 1.1(c) above, for the purpose of voting on any other resolution referred to in paragraph 1.1(a) or 1.1(b) above, as soon as reasonably practicable after any written request by the Offeror (or, in respect of any Shares subsequently acquired by me as referred to in paragraph 1.2 below, by not later than 3.00 p.m. on the fifth business day after such issue):

(i) in respect of any Shares held in certificated form, instruct the Nominee to vote the Shares and use all reasonable endeavours to procure that the Nominee executes any form of proxy required by the Offeror; and

(ii) in respect of any Shares held in uncertificated form, instruct the Nominee to vote the Shares and use all reasonable endeavours to procure that the Nominee takes any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,

in each case appointing the chairperson of the relevant General Meeting or Court Meeting to vote on my behalf at the relevant General Meeting or Court Meeting;

(e) not instruct the Nominee to revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b),(c) or (d) above, either in writing (by lodging a replacement form of proxy of otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and

(f) execute and do and use all reasonable endeavours to procure that the Nominee executes and does all such documents, acts and things as may be reasonably necessary to be executed or done by me (or where applicable the registered holder) to satisfy my obligations under this undertaking.

1.2 I agree that if, after the date of this undertaking, any further shares in the capital of the Company are acquired by me through the vesting or exercise of awards or options under any of the share schemes of the Company, such shares will form part of the Shares and will be subject to the terms of this undertaking unless held pursuant to the Company's Share Incentive Plan.

2 Representations, warranties and undertakings

2.1 I represent, warrant and undertake to the Offeror that:

(a) other than any Shares which are beneficially owned by me and held pursuant to the Company's Share Incentive Plan, the Shares set out in Schedule 1 include all the shares in the capital of the Company registered in my name or beneficially owned by me or in respect of which I am interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;

(b) the Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto;

(c) Schedule 2 contains complete and accurate details of all options and awards I have to subscribe for, purchase or otherwise acquire any securities of the Company;

(d) save as set out in Schedule 1 and Schedule 2, I am not interested in any securities of the Company (within the meaning of the Code);

(e) I have the full power and authority (and will at all times continue to have all relevant authority) to enter into and perform this undertaking in accordance with its terms;

(f) I will not (or, in the case of the Shares in respect of which I am beneficial owner only, will procure that the registered holder will not), prior to the lapsing of the Scheme or its withdrawal:

(i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;

(ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror;

(iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein) save for the acquisition of shares through the vesting or exercise of awards or options under any of the share schemes of the Company;

(iv) other than pursuant to this undertaking, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(f)(i), 2.1(f)(ii) and 2.1(f)(iii) above, which would restrict or impede my ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and

(v) I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

2.2 Nothing in this undertaking shall prevent me from selling, transferring or otherwise disposing of any Shares or any interest in any of them (in one or more transactions) to any of my relatives and/or my spouse provided that:

(a) such sale, transfer or disposal is undertaken as part of my bona fide tax planning;

(b) I notify the Offeror no less than five business days prior to such sale, transfer or disposal, such notice to contain such particulars of such tax planning as the Offeror may reasonably require;

(c) the Offeror consents to such sale, transfer or disposal, such consent not to be unreasonably withheld and to be given or withheld (as the case may be) within three business days of the receipt of such notice; and

(d) I shall procure that the transferee enters into an undertaking with the Offeror which is in the same form as this undertaking save for any minor administrative changes required.

2.3 If I do transfer, sell or otherwise dispose of any of the Shares in accordance with paragraph 2.2 of this undertaking, then the provisions of this undertaking shall immediately cease to apply to me in respect of such Shares so transferred, sold or otherwise disposed of (but shall, for the avoidance of doubt, continue to apply in respect of any Shares that I have not sold, transferred or otherwise disposed of).

2.4 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

3 Publicity and Documentation

3.1 I consent to the issue of the Announcement incorporating references to me and to this undertaking in the terms set out in the Announcement, subject to any amendments which may be agreed by me or on my behalf by a member of the board of directors of the Company.

3.2 I understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.

3.3 I will promptly supply the Offeror and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of me (in my capacity as a shareholder in the Company) and my immediate family, related trusts and persons connected with us in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange and any other applicable law or regulation or which is required for the preparation and despatch of the Scheme Circular. I will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

4 Power of Attorney

In order to secure the performance of my obligations under this undertaking, in default of my performing my obligations under any of paragraphs 1, 3, or 8, I hereby irrevocably appoint any director for the time being of the Offeror or of RBC Europe Limited (the **Offeror's Financial Adviser**) to be my attorney in my name and on my behalf to, to execute or, in the case of Shares held in uncertificated form, instruct the Nominee to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as is referred to in paragraph 1.1(a) or 1.1(b) above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to my obligations hereunder in respect of the Shares, provided that such appointment shall not take effect until the expiry of the seventh business day after the publication of the Scheme Circular or Offer Document (as applicable) and only then if I have failed to comply with my obligations in this undertaking, and I hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

5 Specific Performance

Without prejudice to any other rights or remedies that the Offeror or the Parent (as applicable) may have, I recognise and acknowledge that if I should fail to perform my obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror or the Parent (as applicable) shall be entitled to seek the remedies of injunction, specific performance and other equitable relief.

6 Secrecy

Save to the extent (if any) required to comply with any applicable law, regulation or by any competent judicial, governmental or regulatory body , including the Panel, the Financial Conduct Authority and, for these purposes, the London Stock Exchange, I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that I may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

7 Condition and lapse of undertaking

7.1 All obligations in this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) are conditional on the Announcement being released by 8.00 a.m. (London time) on 31 March 2022 (or such later date as the Company and the Offeror may agree).

7.2 If:

(a) the condition set out in paragraph 7.1 is not met; or

(b) after the Offeror releases the Announcement, the Panel consents to the Offeror not proceeding with the Acquisition; or

(c) the Scheme does not become effective by the Long Stop Date as defined in the Announcement (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn),

this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

7.3 If my obligations in this undertaking lapse, I shall have no claim against Bidder or Parent and Bidder and Parent shall not have any claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

8 Offer alternative

8.1 I acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer, I confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

(a) to instruct the Nominee to vote and use all reasonable endeavours to procure the Nominee votes in favour of resolutions which are necessary to implement, or which will assist in the implementation of, the Acquisition and any transactions related to the Acquisition shall be read and construed as including instructing the Nominee to accept the Offer and using all reasonable endeavours to procure that such acceptance is tendered to the Company's registrars, Equiniti Limited in accordance with the terms of the Offer and, notwithstanding

that I may be entitled to instruct the Nominee to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, I shall not instruct the Nominee to withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;

(b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;

(c) to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and

(d) to the Scheme Circular shall be read as references to the Offer Document.

9 Interpretation, conditions and general

9.1 In this undertaking:

(a) references to the **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror;

(b) references to **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;

(c) references to **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents, on such basis as the Offeror's Financial Adviser, Barclays Banks PLC (acting through its investment bank) (**Barclays**) and Lazard & Co., Limited (**Lazard** and, together with Barclays, the **Company's Financial Advisers**) agree is appropriate, no diminution in the value of the consideration offered under the terms set out in the Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;

(d) references to the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;

(e) references to the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 on the terms of the Announcement (or any other new, increased or revised scheme) as represents, on such basis as the Offeror's Financial Adviser and the Company's Financial Advisers agree is appropriate, no diminution in the value of the consideration offered under the terms set out in the

Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange; and

(f) references to the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation.

9.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.

9.3 With regard to any of the Shares not registered in my name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are given by me on behalf of such registered holder(s) and I undertake to ensure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.

9.4 This undertaking shall be binding on my estate and personal representatives.

9.5 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.

9.6 This undertaking contains the whole agreement between the Offeror, the Parent and me relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

9.7 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

9.8 Notwithstanding any other provision in this undertaking, nothing in this undertaking shall require me to take any action, or not to take any action, which would be in breach of any applicable law or regulation, including but not limited to (i) the Takeover Code or the Listing Rules of the UK Financial Conduct Authority; (ii) the CA 2006; (iii) the UK version of the Market Abuse Regulation, or (iv) the Financial Services and Markets Act 2000 (as amended).

10 Governing law and jurisdiction

10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

10.2 I hereby irrevocably:

(a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and

(b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against me or any of my assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

Schedule 1

Ownership of the Company Shares

Registered and beneficial holdings of Shares

(1) Nominee	(2) Beneficial Owner	(3) Number of Shares
Brewin Nominees Ltd	Charles Ferry	135,827

Schedule 2

Ownership of Company options and awards

(1) Name of Scheme/Plan	(2) Date of Grant	(3) Exercise Price/Date of vesting	(4) Number of Shares
Deferred Profit Share Plan	28.11.2019	Nil Cost /28.11.2022	36,714
Deferred Profit Share Plan	26.11.2020	Nil Cost/ 26.11.2023	42,060
Deferred Profit Share Plan	25.11.2021	Nil Cost/ 25.11.2024	46,491
Long Term Incentive Plan	28.11.2019	28.11.2022	72,463
Long Term Incentive Plan	26.11.2020	26.11.2023	163,082
Long Term Incentive Plan	02.12.2021	02.12.2024	163,323

Signed as a Deed by Charles Ferry acting by his attorney under a power of attorney dated 29 March 2022)

)

)

[redacted]

.....

Attorney

in the presence of:)

)

)

[redacted]

.....

Signature of witness

Name of witness: [redacted]

Occupation of witness: [redacted]

Address of witness: [redacted]

APPENDIX 1

The Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

31 MARCH 2022

RECOMMENDED CASH ACQUISITION

of

BREWIN DOLPHIN HOLDINGS PLC

by

RBC WEALTH MANAGEMENT (JERSEY) HOLDINGS LIMITED

an indirect wholly-owned subsidiary of Royal Bank of Canada

to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Summary and highlights

- The board of directors of Brewin Dolphin Holdings PLC ("**Brewin Dolphin**") and RBC Wealth Management (Jersey) Holdings Limited ("**Bidco**") are pleased to announce that they have reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of Brewin Dolphin (the "**Acquisition**").

- Under the terms of the Acquisition, Brewin Dolphin Shareholders will be entitled to receive:

515 pence for each Brewin Dolphin Share

- The Acquisition values the entire issued and to be issued share capital of Brewin Dolphin at approximately £1.6 billion on a fully diluted basis and the price of 515 pence per Brewin Dolphin Share:

  a) Represents a premium of 62 per cent. to the Closing Price of 318.0 pence per Brewin Dolphin Share on 30 March 2022 (being the last Business Day before the commencement of the Offer Period);

  b) Represents a premium of 54 per cent. to the volume-weighted average price of 333.7 pence per Brewin Dolphin Share for the six-month period ended 30 March 2022 (being the last Business Day before the commencement of the Offer Period); and

  c) Values Brewin Dolphin at 2.8% of its £55.0 billion assets under management as at 28 February 2022.

- If, on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Brewin Dolphin or becomes payable by Brewin Dolphin in respect of the Brewin Dolphin Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition of the Brewin Dolphin Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Brewin Dolphin Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

Recommendation

- The Brewin Dolphin Directors, who have been so advised by Barclays and Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Brewin Dolphin Directors, Barclays and Lazard have taken into account the commercial assessments of the Brewin Dolphin Directors. Barclays and Lazard are providing independent financial advice to the Brewin Dolphin Directors for the purposes of Rule 3 of the Takeover Code.

- **Accordingly, the Brewin Dolphin Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Brewin Dolphin Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Brewin Dolphin Directors who hold Brewin Dolphin Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 599,203 Brewin Dolphin Shares in aggregate, representing approximately 0.2 per cent. of Brewin Dolphin's issued share capital on 30 March 2022 (being the last Business Day before the date of this Announcement).**

Background to and reasons for the Acquisition

- Royal Bank of Canada ("**RBC**") is strategically focused on evaluating opportunities to grow its wealth management operations in its core markets namely Canada, the United States and Europe. The acquisition of Brewin Dolphin represents an exciting strategic opportunity for RBC to combine RBC WMI, its existing wealth business in the UK and the Channel Islands, with Brewin Dolphin to create a market leader with, on a pro-forma basis, £64 billion of assets under management ("**AuM**"), a combined annual revenue of £545 million for FY2021 and approximately 600 client facing professionals as at 31 December 2021. The Acquisition is transformational to RBC WMI in the UK, Ireland and Channel Islands and establishes an attractive platform for further growth. Following the Acquisition RBC Wealth Management ("**RBC WM**") will have a leadership position in the UK and North America.
- RBC highly values Brewin Dolphin's position as a market leading advice focussed wealth manager in the UK and Ireland with a longstanding record of delivering superior client service. RBC is also attracted to Brewin Dolphin's position within the broader UK wealth sector as one of the foremost asset gatherers in a secular growth and consolidating market and its robust investment performance. RBC will combine the strengths of RBC and Brewin Dolphin, provide additional investment and leverage its global capabilities and banking expertise to extend the range of products and services available to meet clients' needs at any point in their lives from bespoke to digitally-enabled service delivery.

- RBC is confident that the excellent strategic fit is supported by complementary client-centric cultures and aligned values that will create an enhanced platform delivering benefits from increased scale and accelerated growth opportunities to all stakeholders. Both businesses place a strong emphasis on integrity and behaviours which support a good organisational culture. The application of these cultural attributes will be key to the continued enhancement of the client and employee propositions.

Information relating to RBC and Bidco

RBC

- Founded in 1864, RBC is a top 15 global financial services company, listed on the Toronto and New York Stock Exchanges with a market capitalisation of approximately C$198 billion (approximately £121 billion). RBC employs over 88,000 employees who serve 17 million clients in Canada, the US and 27 other countries. For FY2021 ended 31 October 2021, RBC reported total revenues of approximately C$49.7 billion and net income of approximately C$16 billion.

- RBC is one of North America's leading diversified financial services companies, providing personal and commercial banking, wealth management, insurance, corporate and investment banking and asset servicing, custody and treasury services, with a purpose-driven, principles-led approach to delivering leading performance. RBC has a long history of innovation and proven ability to adapt to industry trends to deliver exceptional experiences and differentiated value for clients. It has a strong capital position and a high-quality, liquid balance sheet with a strong track record of dividend growth while maintaining a disciplined approach to risk management. With an Aa1 rating by Moody's, RBC's credit ratings are amongst the highest globally.

- RBC WM is one of the world's top wealth managers and is the market leader in Canada, with the largest full-service wealth advisory business (as measured by assets under administration ("**AuA**")), and the sixth largest in the United States. RBC WM serves affluent, high net worth and ultra-high net worth clients globally with a comprehensive suite of investment, trust, banking, credit and other advice based solutions, from key operational hubs in Canada, the United States, the UK and the Channel Islands, and Asia. RBC WM also provides asset management solutions to institutional and individual clients, through its Global Asset Management business, and is the largest retail fund company in Canada (as measured by AuM). As of 31 January 2022, RBC WM has more than C$1.3 trillion of AuA, more than C$1.0 trillion of AuM and over 5,500 client facing advisors globally. RBC Wealth Management International ("**RBC WMI**") is RBC WM's UK and Channel Islands wealth business with total assets under management and administration ("**AuMA**") of £44 billion as at 31 December 2021, of which 13% was held in deposits, 11% in wealth and 76% in trust and other segments.

- RBC has been present in the UK since 1910 and currently employs over 2,300 people in the UK across its wealth, capital markets, asset management and investor services businesses.

Bidco

Bidco is a newly incorporated wholly owned subsidiary of RBC Holdings (Channel Islands) Limited, the holding company for RBC's Channel Islands operations, and indirect subsidiary of RBC.

Bidco was incorporated in Jersey on 28 March 2022 solely for the purpose of the Acquisition and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).

- The terms of the Acquisition will be put to the Scheme Shareholders at the Court Meeting and to the Brewin Dolphin Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting (and entitled to vote) at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof). In addition, at the General Meeting to implement the Scheme, the Resolution must be passed by Brewin Dolphin Shareholders representing at least 75 per cent. of the votes validly cast on the Resolution, whether in person or by proxy. The General Meeting will be held immediately after the Court Meeting.

- The Acquisition will be on the terms and subject to the Conditions, including regulatory change of control consents, set out in Appendix 1 and to be set out in the Scheme Document, which will also set out further details of the Acquisition. It is expected that the Scheme Document containing further information about the Acquisition and notices of the Meetings, together with the Forms of Proxy, will be published within 28 days of the date of this Announcement (or such later date as may be agreed by Bidco and Brewin Dolphin with the consent of the Panel). An expected timetable of principal events will be included in the Scheme Document.

- The Acquisition is expected to become Effective by the end of the third calendar quarter of 2022, subject to satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1.

Comments on the Acquisition

Commenting on the Acquisition, Doug Guzman, Group Head, RBC Wealth Management, RBC Insurance and RBC Investor & Treasury Services, said:

"The UK is a key growth market for RBC, and Brewin Dolphin provides us with an exceptional platform to significantly transform our wealth management business in the region, giving RBC Wealth Management a #3 market position in the UK and Ireland, in addition to being a market leader in Canada, with a growing position in the United States. By combining two highly complementary businesses, we will increase the depth and breadth of our services and position the combined business as a premier integrated wealth management provider to private and institutional clients.

Both management teams are excited by a shared vision of high quality client service, client-centric culture and the exceptional growth opportunities that we can deliver together. We look to continue investing in the combined business and take it to greater heights. We are confident that this Acquisition will deliver benefits to our combined clients, employees and stakeholders."

Commenting on the Acquisition, David Thomas, CEO, RBC Capital Markets Europe and Head, Wealth Management International, said:

"This is a transformative acquisition for RBC Wealth Management and cements RBC's position as a market leader across multiple business platforms in the UK, the Channel Islands and Europe. We look forward to welcoming Brewin Dolphin's employees and clients and working together to leverage RBC's global reach and significant capabilities to create new opportunities for the combined business to grow."

Commenting on the Acquisition, Robin Beer, Chief Executive Officer of Brewin Dolphin, said:

"*The Brewin Dolphin Board is pleased to recommend the offer by RBC in the interests of our shareholders, our clients, our people and our business partners. Building on the strong organic growth that we have achieved to date, the combined business will create an attractive platform for future growth. As part of RBC we would be able to provide our clients with a broader range of products and services, and expand our distribution channels through leveraging RBC's global presence. We share complementary values which emphasise the importance of long-standing client relationships and an inclusive culture supportive of employees and local communities. Our focus will be on maintaining continuity, so that we build on what we have already achieved. I am looking forward to us working together to enhance our market position as a leading advice-focused, digitally enabled wealth manager.*"

The above summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices). The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 contains bases and sources of certain information contained in this Announcement. Details of irrevocable undertakings received are set out in Appendix 3. Certain terms used in this summary and this Announcement are defined in Appendix 4.

Enquiries

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Norton Rose Fulbright LLP is acting as legal adviser to RBC and Bidco in connection with the Acquisition.

Travers Smith LLP is acting as legal adviser to Brewin Dolphin in connection with the Acquisition.

The person responsible for arranging the release of this Announcement on behalf of Brewin Dolphin is Tiffany Brill, Company Secretary.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Brewin Dolphin in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Brewin Dolphin and Bidco will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Brewin Dolphin Shareholders. Brewin Dolphin and Bidco urge Brewin Dolphin Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

*RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and a wholly owned subsidiary of Royal Bank of Canada, is, acting for Bidco and RBC and no one else in connection with the matters referred to in this Announcement and will not be responsible to*

anyone other than Bidco and RBC for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this Announcement. Neither RBC Capital Markets nor its parent nor any of its subsidiaries or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with this Announcement or any matter referred to herein.

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Brewin Dolphin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described in this Announcement or any other matter referred to in this Announcement.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and Rule 3 adviser to Brewin Dolphin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Liberum Capital Limited ("**Liberum**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint corporate broker for Brewin Dolphin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Liberum nor for providing advice in relation to any matters referred to in this Announcement. Neither Liberum nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this Announcement, any statement contained herein or otherwise.*

Overseas jurisdictions

This Announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Takeover Code, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements of their jurisdictions.

The availability of the Acquisition to Brewin Dolphin Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom

should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Brewin Dolphin Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

Notice to US investors in Brewin Dolphin

US holders of Brewin Dolphin Shares should note that the Acquisition relates to the shares of an English company with a listing on the Main Market of the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with United Kingdom International Financial Reporting Standards and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

However, if, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

The receipt of cash pursuant to the Acquisition by a US holder of Brewin Dolphin Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Brewin Dolphin Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of Brewin Dolphin Shares to enforce their rights and any claims arising out of US federal laws, since Brewin Dolphin is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Brewin Dolphin Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Brewin Dolphin Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act (to the extent applicable), each of Barclays and Liberum will continue to act as an exempt principal trader in Brewin Dolphin Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition, or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Acquisition, and other information published by RBC, Bidco and Brewin Dolphin contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of RBC, Bidco and Brewin Dolphin about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on RBC, Bidco and Brewin Dolphin, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not

always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although RBC, Bidco and Brewin Dolphin believe that the expectations reflected in such forward-looking statements are reasonable, RBC, Bidco and Brewin Dolphin can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which RBC, Bidco and Brewin Dolphin operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which RBC, Bidco and Brewin Dolphin operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Brewin Dolphin, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Brewin Dolphin is under any obligation, and RBC, Bidco and Brewin Dolphin expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m.

(London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Brewin Dolphin for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Brewin Dolphin.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Brewin Dolphin's website at www.brewin.com/rbcoffer and RBC's website at https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Brewin Dolphin Shareholders may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement), free of charge, by contacting Equiniti during business hours on 0371 384 2237 (from within the United Kingdom) or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Brewin Dolphin Shareholders, persons with information rights and other relevant persons for the receipt of communications from Brewin Dolphin may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Brewin Dolphin Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Brewin Dolphin Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

31 MARCH 2022

RECOMMENDED CASH ACQUISITION

of

BREWIN DOLPHIN HOLDINGS PLC

by

RBC WEALTH MANAGEMENT (JERSEY) HOLDINGS LIMITED

an indirect wholly-owned subsidiary of Royal Bank of Canada

to be implemented by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

1. Introduction

The board of directors of Brewin Dolphin Holdings PLC ("**Brewin Dolphin**") and RBC Wealth Management (Jersey) Holdings Limited ("**Bidco**") are pleased to announce that they have reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued, and to be issued, ordinary share capital of Brewin Dolphin (the "**Acquisition**").

2. The Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The purpose of the Scheme is to enable Bidco to acquire the whole of the issued and to be issued ordinary share capital of Brewin Dolphin.

Under the terms of the Acquisition, Brewin Dolphin Shareholders will be entitled to receive:

515 pence for each Brewin Dolphin Share

The Acquisition values the entire issued and to be issued share capital of Brewin Dolphin at approximately £1.6 billion on a fully diluted basis and the price of 515 pence per Brewin Dolphin Share:

- Represents a premium of 62 per cent. to the Closing Price of 318.0 pence per Brewin Dolphin Share on 30 March 2022 (being the last Business Day before the commencement of the Offer Period);

- Represents a premium of 54 per cent. to the volume-weighted average price of 333.7 pence per Brewin Dolphin Share for the six-month period ended 30 March 2022 (being the last Business Day before the commencement of the Offer Period); and

- Values Brewin Dolphin at 2.8% of its £55.0 billion assets under management as at 28 February 2022.

If, on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Brewin Dolphin or becomes payable by Brewin Dolphin in respect of the Brewin Dolphin Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition of the Brewin Dolphin Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition. In such circumstances, Brewin Dolphin Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

The Brewin Dolphin Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

3. Background to and reasons for the Acquisition

RBC is strategically focused on evaluating opportunities to grow its wealth management operations in its core markets namely Canada, the United States and Europe. The acquisition of Brewin Dolphin represents an exciting strategic opportunity for RBC to combine RBC WMI, its existing wealth business in the UK and the Channel Islands, with Brewin Dolphin to create a market leader with, on a pro-forma basis, £64 billion of assets under management ("**AuM**"), a combined annual revenue of £545 million for FY 2021 and approximately 600 client facing professionals as at 31 December 2021. The Acquisition is transformational to RBC WMI in the UK, Ireland and Channel Islands and establishes an attractive platform for further growth. Following the acquisition RBC Wealth Management will have a leadership position in the UK and North America.

RBC highly values Brewin Dolphin's position as a market leading advice focussed wealth manager in the UK and Ireland with a longstanding record of delivering superior client service. RBC is also attracted to Brewin Dolphin's position within the broader UK wealth sector as one of the foremost asset gatherers in a secular growth and consolidating market and its robust investment performance. RBC will combine the strengths of RBC and Brewin Dolphin, provide additional investment and leverage its global capabilities and banking expertise to extend the range of products and services available to meet clients' needs at any point in their lives from bespoke to digitally-enabled service delivery.

RBC is confident that the excellent strategic fit is supported by complementary client-centric cultures and aligned values that will create an enhanced platform delivering benefits from increased scale and accelerated growth opportunities to all stakeholders. Both businesses place a strong emphasis on integrity and behaviours which support a good organisational culture. The application of these cultural attributes will be key to the continued enhancement of the client and employee propositions.

4. Recommendation

The Brewin Dolphin Directors, who have been so advised by Barclays and Lazard as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Brewin Dolphin Directors, Barclays and Lazard have taken into account the commercial assessments of the Brewin Dolphin Directors. Barclays and Lazard are providing independent financial advice to the Brewin Dolphin Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Brewin Dolphin Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Brewin Dolphin Shareholders vote in favour of the Resolution to be proposed at the General Meeting as the Brewin Dolphin Directors who hold Brewin Dolphin Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 599,203 Brewin Dolphin Shares in aggregate, representing approximately 0.2 per cent. of Brewin Dolphin's issued share capital on 30 March 2022 (being the last Business Day before the date of this Announcement).

5. Background to and reasons for the Recommendation

Over the last four years, Brewin Dolphin has developed a strategy of innovating its propositions and client solutions which has enabled it to grow and capture a wider demographic of clients. This strategy has been coupled with investing in Brewin Dolphin's technology platform to enable Brewin Dolphin to reach its goal of becoming a leading advice-focused, digitally-enabled wealth manager in the UK and Ireland. Brewin Dolphin has made significant progress in modernising its technology platform, which has been designed for growth and is expected to drive efficiencies within the business and provide advisor capacity. Brewin Dolphin's advice-focused strategy, defined by its client and people-centric culture, has delivered sustained growth across its propositions and through both its direct and indirect business lines, with discretionary assets under management having grown by 12% Compounded Annual Growth Rate ("**CAGR**") during the five year period to 31 December 2021, including record discretionary fund inflows during the last four quarters to 31 December 2021.

The Brewin Dolphin Directors remain highly confident that the ongoing execution of Brewin Dolphin's strategy will continue to deliver sustainable growth in the attractive UK and Ireland wealth management markets and create shareholder value. However, the Brewin Dolphin Directors recognise that the Offer provides Brewin Dolphin Shareholders with a compelling value proposition. At 515 pence per Ordinary Share, the Offer represents a highly attractive 62% premium to the price of Brewin Dolphin Shares on 30 March 2022, being the Business Day prior to this announcement, and a material premium to historical trading ranges of Brewin Dolphin's Shares. Being satisfied in cash, the Brewin Dolphin Directors recognise that the Offer provides Brewin Dolphin Shareholders with an immediate and certain value that would otherwise be realised over time and subject to inherent risks, including an uncertain macroeconomic and market environment.

As one of the largest global financial institutions, RBC represents a high quality and stable owner of Brewin Dolphin, with significant financial and intellectual resources providing opportunities for further investment in Brewin Dolphin. As a result, the Brewin Dolphin Directors believe that the delivery of Brewin Dolphin's strategy will be accelerated under the ownership of RBC. In particular, Brewin Dolphin's Directors see opportunities for additional growth through product diversification, the potential to accelerate Brewin Dolphin's digital development through access to RBC's broader

systems, capabilities and network and the expansion of Brewin Dolphin's distribution channels through leveraging RBC's global presence.

The Brewin Dolphin Directors consider Brewin Dolphin's culture and people as integral to Brewin Dolphin's success. The Brewin Dolphin Directors see significant alignment with RBC in these regards and believe RBC offers a strong cultural fit and an attractive, consistent and stable home for Brewin Dolphin's people, clients and broader stakeholders. The Brewin Dolphin Directors believe that RBC's aim of providing high quality client service via a client-centric culture aligns with Brewin Dolphin's own strategy and values.

Accordingly, following careful consideration of both the financial terms of the Offer and RBC's intentions regarding the conduct of the Brewin Dolphin business under RBC's ownership, the Brewin Dolphin Directors intend to recommend unanimously the Offer to Brewin Dolphin Shareholders.

6. Information relating to Brewin Dolphin

Brewin Dolphin is one of the leading independent providers of discretionary wealth management in the UK and Ireland, with total AuM of £59 billion and total discretionary AuM of £52 billion as at 31 December 2021. Brewin Dolphin's heritage traces back to 1762, originally as a provider of stock broking services, and Brewin Dolphin has built a network of over 30 offices in the UK and Ireland, staffed by qualified investment managers and financial planners. As at 30 September 2021, Brewin Dolphin had 2,186 employees, including just under 1,300 members who are directly focused on client service. Brewin Dolphin's discretionary wealth management services are provided direct to clients and to intermediaries.

Brewin Dolphin is committed to the most exacting standards of client service, with long-term thinking and advisor focus on client needs at its core. Brewin Dolphin provides a number of propositions for direct clients, which have been designed to be relevant to a client's needs at any point in their life. Such propositions include a non-advised digital investment platform, the Brewin Dolphin Portfolio Service; a digital investment platform with financial advice and investment solutions, WealthPilot; personal financial advice and investment management, Brewin Dolphin's Wealth Core proposition; and dedicated wealth advisory services for clients with complex financial requirements, 1762 by Brewin Dolphin.

Through Brewin Dolphin's market leading proposition for intermediaries, with over 1,700 independent financial advisor ("**IFA**") relationships as at 31 December 2021, indirect clients are also able to access Brewin Dolphin's investment management expertise. Services offered through Brewin Dolphin's intermediary network include bespoke discretionary management services, a range of managed portfolio strategies and multi asset funds.

7. Trading update

For the year ended 30 September 2021, Brewin Dolphin reported revenue of £405.9 million (financial year 2020: £361.4 million). Profit before tax and adjusted items (see Appendix 2 for definition) was £90.9 million (financial year 2020: £78.2 million). As at 30 September 2021, Brewin Dolphin had net assets of £347.3 million, of which £188 million was in cash.

Total assets under management were £56.9 billion at 30 September 2021, of which £49.8 billion were in discretionary funds. Discretionary organic net flows for the financial year were £1.9 billion with an annualised growth rate of 5% per annum.

As announced in Brewin Dolphin's trading update for the three months ended 31 December 2021, published on 26 January 2022, total AuM increased by 3.7% to £59 billion and discretionary AuM

grew by 4.4% to £52 billion. Discretionary organic net flows for the three months were £0.7 billion representing an annualised growth rate of 5.6%. Unaudited revenue for the three months ended 31 December 2021 increased by 8.9% to £104.4 million (2020: £95.9 million).

For the two month period to 28 February 2022, total AuM were impacted by the market reaction to the geopolitical situation in Ukraine and Russia and were lower at £55 billion and discretionary funds were £48.3 billion due to market performance.

Discretionary organic net flows were £0.2 billion in the two month period to 28 February 2022, representing an annualised growth rate of 2.4% for the two months. Activity in the Brewin Dolphin business continues to be strong with total discretionary inflows of £0.5 billion driven by both our direct and indirect businesses and are stronger than this time last year. Although there is continued volatility in the markets, the strength of Brewin Dolphin's brand, client proposition and relationships demonstrate resilience in its business model and make Brewin Dolphin well placed to capture future market growth.

Brewin Dolphin continues to make good progress on the final stage of integrating the custody and settlement system and Brewin Dolphin is still scheduled to implement in the summer of this year.

8. Information relating to RBC and Bidco

RBC

Founded in 1864, RBC is a top 15 global financial services company, listed on the Toronto and New York Stock Exchanges with a market capitalisation of approximately C$198 billion (approximately £121 billion). RBC employs over 88,000 employees who serve 17 million clients in Canada, the US and 27 other countries. For FY2021 ended 31 October 2021, RBC reported total revenues of approximately C$49.7 billion and net income of approximately C$16 billion.

RBC is one of North America's leading diversified financial services companies, providing personal and commercial banking, wealth management, insurance, corporate and investment banking and asset servicing, custody and treasury services, with a purpose-driven, principles-led approach to delivering leading performance. RBC has a long history of innovation and proven ability to adapt to industry trends to deliver exceptional experiences and differentiated value for clients. It has a strong capital position and a high-quality, liquid balance sheet with a strong track record of dividend growth while maintaining a disciplined approach to risk management. With an Aa1 rating by Moody's, RBC's credit ratings are amongst the highest globally.

RBC WM is one of the world's top wealth managers and is the market leader in Canada, with the largest full-service wealth advisory business (as measured by assets under administration ("**AuA**")), and the sixth largest in the United States. RBC WM serves affluent, high net worth and ultra-high net worth clients globally with a comprehensive suite of investment, trust, banking, credit and other advice based solutions, from key operational hubs in Canada, the United States, the UK and the Channel Islands, and Asia. RBC WM also provides asset management solutions to institutional and individual clients, through its Global Asset Management business, and is the largest retail fund company in Canada (as measured by AuM). As of 31 January 2022, RBC WM has more than C$1.3 trillion of AuA, more than C$1.0 trillion of AuM and over 5,500 client facing advisors globally. RBC Wealth Management International ("**RBC WMI**") is RBC WM's UK and Channel Islands wealth business with total assets under management and administration ("**AuMA**") of £44 billion as at 31 December 2021, of which 13% was held in deposits, 11% in wealth and 76% in trust and other segments.

RBC has been present in the UK since 1910 and currently employs over 2,300 people in the UK across its wealth, capital markets, asset management and investor services businesses.

Bidco

Bidco is a newly incorporated wholly owned subsidiary of RBC Holdings (Channel Islands) Limited, the holding company for RBC's Channel Islands operations, and indirect subsidiary of RBC.

Bidco was incorporated in Jersey on 28 March 2022 solely for the purpose of the Acquisition and has not traded since incorporation, nor has it entered into any obligations, other than in connection with the Acquisition.

Further details in relation to Bidco will be contained in the Scheme Document.

9. Directors, management, employees, pensions, research and development and locations

RBC's strategic plans for Brewin Dolphin

As set out in Section 3 above, RBC is strongly attracted by Brewin Dolphin's market leading position in the UK and Ireland wealth management markets and its impressive track record of growth and innovation. RBC believes that there is a highly complementary and strong strategic fit between the RBC and Brewin Dolphin wealth management businesses. Both companies also have a shared vision of high quality client service and client-centric cultures, and these key values will enable the combined business to continue delivering the best results for clients.

Immediately post-Acquisition, Brewin Dolphin will initially be managed as a subsidiary and standalone division of RBC to ensure smooth transition of clients, employees and operations before being subsequently combined with RBC WMI to take advantage of the benefits that the combined business can deliver.

There is strong alignment between the RBC and Brewin Dolphin brands, and RBC will look to combine the two brands at the Effective Date recognising the strong brand heritage and recognition of both organisations.

Over the long term, RBC will look to leverage the respective strengths of itself and Brewin Dolphin by utilising its resources to invest further in operations, technology and capabilities to ensure the combined business is a leading, digitally-enabled wealth manager. Brewin Dolphin would be able to leverage the broader expertise, expanded client solutions including tailored banking capabilities where appropriate, and access the contacts of the global RBC network in order to better serve its clients and accelerate growth of the combined business. RBC believes that there will be opportunity for compelling revenue synergies over the medium term.

Both Brewin Dolphin and RBC WMI employees would also benefit from harnessing the significantly expanded systems, resources and best practices of both companies. The increased profile and scale of the combined business will also provide an attractive platform to attract and retain talent, while at the same time offering Brewin Dolphin and RBC WMI employees additional career growth opportunities.

Employees, management and pensions

RBC greatly values the skills and experience of the existing management and employees of Brewin Dolphin and recognises that they will be key to the future success of the combined business. Brewin Dolphin's strong brand and culture are also largely a reflection of the quality of its professionals. As such, post-Acquisition with Brewin Dolphin operating as a stand-alone subsidiary of RBC, Brewin Dolphin will continue to be led by the current Brewin Dolphin leadership team. Once Brewin Dolphin and RBC WMI are combined, RBC expects Brewin Dolphin's senior management, investment professionals and financial planners to continue taking a leadership role in the combined business.

RBC will need to consider the impact of combining Brewin Dolphin with RBC WMI whilst leveraging RBC Group's existing capabilities throughout the combined platform. Based on the due diligence carried out to date, RBC has identified some potential overlap in roles mainly in functional and administrative areas, which may lead to limited headcount reductions. The control environment of the combined business will be the priority and any headcount reductions will only be considered when there is duplication and overlap.

At this stage RBC has not yet developed any specific proposals as to how any such headcount reductions might be implemented and the finalisation and implementation of any reductions will be subject to comprehensive planning and appropriate engagement with stakeholders, including affected employees. It is anticipated that efforts will be made to mitigate redundancies via natural attrition, the elimination of vacant roles and alternative job opportunities in RBC WMI or the broader RBC Group. Any affected individuals will be treated in a manner consistent with Brewin Dolphin's and RBC's high standards, culture and practices. RBC intends to approach management and employee integration with the aim of retaining and motivating the best talent across the combined business to create a best-in-class organization.

The anticipated integration and productivity enhancements could involve de minimis headcount reductions of employees across the combined 90,000 employees of RBC and Brewin Dolphin and, as noted above, mainly involve those personnel in overlapping functional and administrative areas on a best talent basis and those related to Brewin Dolphin being a publicly listed company.

Save as set out above, RBC does not expect any material change in the balance of skills and functions of employees and management of the combined business.

Following completion of the Acquisition, RBC will ensure that the existing employment and pension rights of Brewin Dolphin employees are safeguarded and that Brewin Dolphin continues to comply with its defined contribution pension scheme funding obligations. Brewin Dolphin operates and participates in the Brewin Dolphin Limited RBS (the "**DB Scheme**"), a defined benefit pension scheme in the UK which as at the last full actuarial valuation, dated 31 December 2020, revealed a funding surplus of approximately £8.1 million. The DB Scheme is now closed to new entrants and to the future accrual of benefits for existing members. RBC does not intend to make any change to the benefits provided by the DB Scheme. RBC confirms that its intention is for employer contributions to the DB Scheme to continue in line with current arrangements.

RBC recognises the importance of RBC and Brewin Dolphin's personnel to the success of the combined business and as such RBC intends to put in place targeted retention and reward arrangements following the Acquisition completing. RBC has not entered into any discussions regarding such awards and RBC intends to initiate these discussions shortly following the Effective Date.

Brewin Dolphin recognises the need to review elements of its remuneration package as a means of incentivising staff, with a particular focus on aligning pensions with market standards, and RBC

intends to support a review process and may choose to accelerate this following completion of the Acquisition.

Brewin Dolphin and RBC also have complementary values, with a shared commitment to creating an inclusive culture which fosters employee development and wellbeing, and a focus on supporting local communities and driving positive changes in society.

Locations and headquarters

RBC intends to maintain the locational footprint of Brewin Dolphin and where there is overlap, RBC will continue to work with Brewin Dolphin to review office footprint and appropriateness. RBC envisages to maintain Brewin Dolphin's headquarters in its current location and headquarter functions for at least a year from the Effective Date of the Acquisition subject to ongoing review.

RBC does not expect the Acquisition to have an impact on its own places of business, including the location of its London headquarters (including headquarters functions).

Existing trading facilities

Prior to the Scheme becoming Effective, it is intended that applications will be made to cancel trading in Brewin Dolphin Shares on the London Stock Exchange, with effect from or shortly following the Effective Date, and to re-register Brewin Dolphin as a private company.

Other items

RBC has no plans to redeploy the fixed assets of Brewin Dolphin. Brewin Dolphin does not currently have a research and development function and RBC has no plans in this regard.

Impact on RBC

The Acquisition of Brewin Dolphin is anticipated to result in a ~40bps reduction in RBC's Common Equity Tier 1 ("**CET1**") ratio at the Effective Date. RBC believes that the Acquisition will result in an adjusted EPS accretion for RBC of ~1% in the first year following the Effective Date excluding the benefit of future revenue synergies. Over the medium term RBC believes that the combined wealth management business in the UK, Ireland and Channel Islands can generate revenue CAGR of ~9% and achieve adjusted profit before tax of ~C$0.5bn including the benefit of cost and revenue synergies. The Acquisition is expected to generate a double-digit Internal Rate of Return excluding the benefit of future revenue synergies.

See Appendix 2 for additional information (including definitions) in respect of CET1 ratio, adjusted EPS and adjusted profit before tax.

No statements in this Section 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10. Brewin Dolphin Share Plans

Participants in the Brewin Dolphin Share Plans will be contacted regarding the effect of the Acquisition on their options and awards under the Brewin Dolphin Share Plans and appropriate proposals will be made to such participants in due course. Details of the proposals will be set out in the Scheme Document (or, as the case may be, the Offer Document) and in separate letters to be sent to participants in the Brewin Dolphin Share Plans.

However, in summary, the Brewin Dolphin Remuneration Committee and Bidco have agreed as set out below (further details being available at Schedule 3 of the Cooperation Agreement):

Brewin Dolphin LTPP

Outstanding Brewin Dolphin LTPP awards will be performance tested shortly before the sanction of the Scheme by the Court and (in respect of the 2020 and 2021 awards) time pro-rated. The levels of vesting following performance testing and (if applicable) time pro-rating will not be more than the percentages shown in the following table:

Brewin Dolphin LTPP award date	**Vesting level at Court Sanction (following performance testing but before time pro-rating)**	**Vesting level at Court Sanction (following performance testing and time pro-rating)**
2019	45%	45%
2020	90%	60%
2021	80%	27%

To the extent that the 2020 and 2021 LTPP awards do not vest at 100% on sanction of the Scheme by the Court, the remainder (i.e. the balance between 100% of the original award and the percentage that actually vests) will be converted into a retention award over RBC Shares that will vest on the normal vesting date applicable to the original award (the **"LTPP Retention Award"**). The vesting of the LTPP Retention Awards will be subject to continued employment. However, the good leaver provisions that apply under the existing Brewin Dolphin LTPP rules (as well as resignation for prescribed 'good reasons') will also apply to the LTPP Retention Award. LTPP Retention Awards held by good leavers will vest and payout in full on the date of cessation of employment (either by way of the delivery of RBC Shares or the payment of a sterling amount equivalent to the value of RBC Shares on the date of cessation). Settlement in respect of vested LTPP Retention Awards will be made within 30 days of the participant becoming a good leaver. No performance conditions will apply to the LTPP Retention Awards.

Brewin Dolphin EAP

Awards under the EAP will vest on sanction of the Scheme by the Court. In accordance with the Brewin Dolphin EAP rules, the extent to which the 2020 and 2021 Brewin Dolphin EAP awards vest will be time pro-rated at the rates of 66.66% and 33.33% respectively.

To the extent that a Brewin Dolphin EAP award does not vest at 100% on sanction of the Scheme by the Court the remainder (i.e. the balance between 100% of the original award and the percentage that actually vests) will be converted into a retention cash bonus award that will vest on the normal vesting date applicable to the original award (the **"EAP Retention Award"**). The vesting of EAP Retention Awards will be subject to continued employment. The good leaver provisions as set out in paragraph describing the treatment of the Brewin Dolphin LTPP above will also apply in respect to the Brewin Dolphin EAP.

Brewin Dolphin DPSP

Outstanding awards under the Brewin Dolphin DPSP will vest on sanction of the Scheme by the Court as follows:

Brewin Dolphin DPSP award date	**Vesting**
2019	100%
2020	100%
2021	Rollover Awards: see further below.

2021 awards under the Brewin Dolphin DPSP will be rolled over so that they will continue to vest under the Brewin Dolphin DPSP rules but in respect of RBC Shares and not Brewin Dolphin Shares. The good leaver provisions as set out in paragraph describing the treatment of the Brewin Dolphin LTPP above will also apply in respect to the DPSP rolled over awards.

Brewin Dolphin SIP

Participants in the Brewin Dolphin SIP shall receive Cash Consideration for each Brewin Dolphin Share which they hold under the Brewin Dolphin SIP under the terms of the Scheme.

11. Financing of the Acquisition

Bidco will finance the Cash Consideration from existing cash resources.

RBC Capital Markets, in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the Cash Consideration payable to Brewin Dolphin Shareholders under the terms of the Acquisition.

12. Offer-related arrangements

Confidentiality Agreement

On 15 February 2022, RBC and Brewin Dolphin entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, amongst other things, RBC gave certain undertakings to: (a) subject to certain exceptions, keep information relating to Brewin Dolphin and the Acquisition confidential and not to disclose it to third parties unless required by law, regulation or certain regulatory and supervisory bodies; and (b) use such confidential information only in connection with the Acquisition. The Confidentiality Agreement also includes customary standstill and non-solicitation obligations applicable to RBC.

The confidentiality obligations will remain in force for two years from the date of the Confidentiality Agreement. The standstill obligations ceased to apply upon publication of this Announcement.

Co-operation Agreement

On 31 March 2022, Bidco and Brewin Dolphin entered into a co-operation agreement in relation to the Acquisition (the "**Co-operation Agreement**"), pursuant to which Bidco and Brewin Dolphin have agreed to certain undertakings to co-operate and provide each other with reasonable information and assistance in relation to the filings, notifications and submissions to be made in relation to obtaining the relevant clearances to satisfy the Conditions. Bidco has agreed to use all reasonable endeavours to ensure the satisfaction of the Conditions as soon as reasonably practicable and in any event so as to enable the Acquisition to complete before the Long Stop Date (such obligations being subject to its rights under the Code in relation to the Conditions).

The Co-operation Agreement records the parties' intentions to implement the Acquisition by way of the Scheme, subject to the ability of Bidco to implement the Acquisition by way of a Takeover Offer in certain circumstances (as set out in the Co-operation Agreement and with the consent of the Panel).

The Co-operation Agreement will terminate with immediate effect in certain circumstances, including (i) if the Scheme or, if Bidco implements the Acquisition by way of a Takeover Offer, the Takeover Offer, lapses, terminates or is withdrawn (with the consent of the Panel, if required), other than where such lapse, termination or withdrawal is in relation to a Switch (as defined in the Co-operation Agreement) or the Acquisition is implemented by a different offer or scheme on substantially the same or improved terms and which is (or is intended to be) recommended by the Directors, (ii) if the Effective Date does not occur by or on the Long Stop Date or (iii) upon satisfaction of the obligation to pay the consideration to the Shareholders pursuant to the terms of the Scheme or, if Bidco implements the Acquisition by way of a Takeover Offer, the Takeover Offer.

In addition, Bidco may terminate the Co-operation Agreement on written notice to Brewin Dolphin in certain circumstances including where (i) the Company announces that the Directors no longer intend to give, or intend to withdraw, adversely qualify or adversely modify, the Recommendation, (ii) the Scheme is not approved by the Scheme Shareholders at any of the Meetings or the Court refuses to sanction the Scheme or to issue the Scheme Court Order, (iii) any Condition (which has not been waived) is incapable of satisfaction or waiver in circumstances where invoking such Condition is permitted or is likely to be permitted by the Panel to cause the Acquisition to lapse or (iv) an Independent Competing Transaction (as defined in the Co-operation Agreement) is recommended by the Directors or becomes effective, or becomes or is declared unconditional in all respects, or otherwise completes.

The Co-operation Agreement also contains provisions that will apply in respect of directors' and officers' insurance and the Brewin Dolphin Share Plans, as more particularly described in Section 10 above.

13. Scheme process

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Brewin Dolphin and the Scheme Shareholders under Part 26 of the Companies Act. Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel.

The purpose of the Scheme is to provide for Bidco to become owner of the whole of the issued and to be issued ordinary share capital of Brewin Dolphin. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Bidco in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis

set out in Section 2 above. The procedure involves, among other things, a petition by Brewin Dolphin to the Court to sanction the Scheme.

The Acquisition will be subject to the Conditions, including regulatory change of control consents, and the further terms referred to in Appendix 1 and the full terms and conditions to be set out in the Scheme Document and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as Bidco and Brewin Dolphin may, with the consent of the Panel, agree and, if required, the Court may allow):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;

- the Resolution is passed at the General Meeting by Brewin Dolphin Shareholders representing at least 75 per cent. of the votes validly cast on the Resolution, whether in person or by proxy;

- following the Meetings, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Brewin Dolphin); and

- following such sanction, a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Brewin Dolphin Shares will cease to be valid and entitlements to Brewin Dolphin Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Takeover Code, the Cash Consideration for the transfer of the Scheme Shares to Bidco will be despatched no later than 14 days after the Effective Date.

Any Brewin Dolphin Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Brewin Dolphin Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco and its nominees) holding Brewin Dolphin Shares after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy, will be published as soon as practicable and in any event within 28 days of the date of this Announcement (unless the Panel agrees otherwise).

Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective by the end of the third calendar quarter of 2022. The Scheme

will be governed by English law. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules and the FCA.

14. Dividends

If, on or after the date of this Announcement and before the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Brewin Dolphin or becomes payable by Brewin Dolphin in respect of the Brewin Dolphin Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition of the Brewin Dolphin Shares by an amount up to the amount of such dividend and/or distribution and/or other return of capital or value, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Brewin Dolphin Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital or value.

15. Disclosure of interests in Brewin Dolphin

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the relevant securities of Brewin Dolphin, all relevant details in respect of Bidco's concert parties will be included in its Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code which shall be made on or before 12 noon (London time) on the 10th Business Day following the date of this Announcement.

16. Delisting, cancellation of trading and re-registration

It is expected that the last day of dealings in Brewin Dolphin Shares on the London Stock Exchange's Main Market will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

Prior to the Effective Date, requests will be made by Brewin Dolphin to (i) the London Stock Exchange to cancel the admission to trading in Brewin Dolphin Shares on the Main Market for listed securities and (ii) the FCA to cancel the listing of the Brewin Dolphin Shares from the Official List. Both (i) and (ii) are anticipated to take effect on, or shortly after, the Effective Date, following which Brewin Dolphin will be re-registered as a private limited company.

17. Consents

Barclays, Lazard, Liberum and RBC Capital Markets have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18. Documents available for inspection

Copies of the following documents will be published, by no later than 12 noon (London time) on the first Business Day following the date of this Announcement, on Brewin Dolphin's website at www.brewin.com/rbcoffer and Bidco's website at https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html until the Effective Date:

- this Announcement;
- the irrevocable undertakings summarised in Appendix 3;
- the Confidentiality Agreement referred to in Section 12 above;
- the Co-operation Agreement referred to in Section 12 above; and
- the consent letters from each of Barclays, Lazard, Liberum and RBC Capital Markets referred to in Section 17 above.

The contents of Brewin Dolphin's website and Bidco's website are not incorporated into and do not form part of this Announcement.

19. **Overseas Shareholders**

The availability of the Acquisition to Brewin Dolphin Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Brewin Dolphin Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

20. **General**

Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document containing further information about the Acquisition and notices of the Meetings, together with the Forms of Proxy, will be sent to Brewin Dolphin Shareholders as soon as practicable and in any event within 28 days of this Announcement (or on such later date as may be agreed between Bidco and Brewin Dolphin with the consent of the Panel).

Appendix 2 contains bases and sources of certain information contained in this Announcement. Details of irrevocable undertakings received are set out in Appendix 3. Certain terms used in this Announcement are defined in Appendix 4.

This Announcement does not constitute an offer for sale of any securities or an invitation to purchase or subscribe for any securities. Brewin Dolphin Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

Enquiries

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Norton Rose Fulbright LLP is acting as legal adviser to RBC and Bidco in connection with the Acquisition.

Travers Smith LLP is acting as legal adviser to Brewin Dolphin in connection with the Acquisition.

The person responsible for arranging the release of this Announcement on behalf of Brewin Dolphin is Tiffany Brill, Company Secretary.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Brewin Dolphin in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document),

which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Brewin Dolphin and Bidco will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Brewin Dolphin Shareholders. Brewin Dolphin and Bidco urge Brewin Dolphin Shareholders to read the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Disclaimers

*RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and a wholly owned subsidiary of Royal Bank of Canada, is, acting for Bidco and RBC and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bidco and RBC for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in connection with matters referred to in this Announcement. Neither RBC Capital Markets nor its parent nor any of its subsidiaries or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with this Announcement or any matter referred to herein.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Brewin Dolphin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Barclays nor for providing advice in relation to the matters described in this Announcement or any other matter referred to in this Announcement.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and Rule 3 adviser to Brewin Dolphin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein. Neither Lazard nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.*

*Liberum Capital Limited ("**Liberum**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint corporate broker for Brewin Dolphin and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Liberum nor for providing advice in relation to any matters referred to in this Announcement. Neither Liberum nor*

any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this Announcement, any statement contained herein or otherwise.

Overseas jurisdictions

This Announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Takeover Code, and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements of their jurisdictions.

The availability of the Acquisition to Brewin Dolphin Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Brewin Dolphin Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules and the FCA.

Notice to US investors in Brewin Dolphin

US holders of Brewin Dolphin Shares should note that the Acquisition relates to the shares of an English company with a listing on the Main Market of the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

The financial information included in this Announcement and the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with United Kingdom International Financial Reporting Standards and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

However, if, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States tender offer and securities laws and regulations including Section 14(e) of the US Exchange Act and Regulation 14E thereunder.

The receipt of cash pursuant to the Acquisition by a US holder of Brewin Dolphin Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. The US tax consequences of the Acquisition, if any, are not described herein. Each Brewin Dolphin Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Acquisition.

It may be difficult for US holders of Brewin Dolphin Shares to enforce their rights and any claims arising out of US federal laws, since Brewin Dolphin is located in a non-US jurisdiction, and some or all of its officers and directors may be residents of a non-US jurisdiction. US holders of Brewin Dolphin Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

To the extent permitted by applicable law, in accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act (to the extent applicable), Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Brewin Dolphin Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Exchange Act (to the extent applicable), each of Barclays and Liberum will continue to act as an exempt principal trader in Brewin Dolphin Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition, or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Acquisition, and other information published by RBC, Bidco and Brewin Dolphin contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of RBC, Bidco and Brewin Dolphin about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on RBC, Bidco and Brewin Dolphin, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although RBC, Bidco and Brewin Dolphin believe that the expectations reflected in such forward-looking statements are reasonable, RBC, Bidco and Brewin Dolphin can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which RBC, Bidco and Brewin Dolphin operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which RBC, Bidco and Brewin Dolphin operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Brewin Dolphin, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither

Bidco nor Brewin Dolphin is under any obligation, and RBC, Bidco and Brewin Dolphin expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No profit forecasts, estimates or quantified financial benefits statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Brewin Dolphin for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Brewin Dolphin.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Brewin Dolphin's website at www.brewin.com/rbcoffer and RBC's website at https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html by no later than 12 noon (London time) on the first Business Day following the date of this Announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Brewin Dolphin Shareholders may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement), free of charge, by contacting Equiniti during business hours on 0371 384 2237 (from within the United Kingdom) or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines will be open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Brewin Dolphin Shareholders, persons with information rights and other relevant persons for the receipt of communications from Brewin Dolphin may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Brewin Dolphin Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Brewin Dolphin Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:

(A) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Brewin Dolphin (or the relevant class or classes thereof) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and (ii) the Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Brewin Dolphin with the consent of the Panel (and that the Court may allow if required));

(B) (i) the Resolution being duly passed by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Brewin Dolphin with the consent of the Panel); and

(C) (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Bidco and Brewin Dolphin)) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Brewin Dolphin with the consent of the Panel (and that the Court may allow)).

Other Conditions

3. In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

Competition law and regulatory approvals

FCA change in control

(A) the FCA:

(i) giving written notice in accordance with section 189(4) or 189(7) of FSMA of its approval of the acquisition of control (within the meaning of section 181 of FSMA) of the Brewin Dolphin UK Regulated Entity either unconditionally or with conditions satisfactory to Bidco, acting reasonably; or

(ii) being treated as having given such approval pursuant to section 189(6) of FSMA;

Central Bank change in control

(B) either (i) the Central Bank having indicated that it does not intend to oppose the acquisition by Bidco of a Qualifying Holding in Brewin Dolphin Capital Ireland either with our without conditions (as provided for in Regulation 21(14) of the MiFID Regulations) or (ii) the applicable period within which the Central Bank may consider the acquisition by Bidco of a Qualifying Holding in Brewin Dolphin Capital Ireland (as referred to in Regulation 21(13) of the MiFID Regulations) having elapsed without the Central Bank having opposed the acquisition of Brewin Dolphin Capital Ireland;

JFSC change in control

(C) the JFSC having confirmed in writing that:

(i) it does not object, pursuant to Article 14(1) of the FS Law, to Bidco and each other person who will become a principal person or key person (each as defined in the FS Law) becoming a principal person or key person (as applicable) of any Brewin Dolphin Jersey Regulated Entity;

(ii) to the extent required, it does not object, pursuant to Article 14(2) of the FS Law, to any shareholder controller (as defined in the FS Law) of any Brewin Dolphin Jersey Regulated Entity who will, on completion of the Acquisition, cease to be a shareholder controller of any Brewin Dolphin Jersey Regulated Entity so ceasing to be a shareholder controller of any Brewin Dolphin Jersey Regulated Entity;

this Condition 3(C) being subject to such consent not having been withdrawn, amended or lapsed or subject to any condition unacceptable to Bidco (in its sole discretion);

OSFI approval

(D) the OSFI having given its approval or consent under the Bank Act (Canada) in connection with the Scheme or Acquisition on terms and conditions satisfactory to RBC;

United Kingdom competition law

(E) by the time of the Scheme Court Hearing, and following Bidco having submitted a briefing note to the CMA in relation to the Acquisition, the CMA either:

(i) having responded, in terms satisfactory to Bidco, that it has no further questions or requires no further information in relation to the Acquisition (and having not otherwise opened an inquiry, or indicated that it is still investigating whether to open an inquiry); or

(ii) having requested submission of a merger notice pursuant to section 96 of the Enterprise Act 2002, and Bidco having submitted all required information to initiate a formal Phase 1 review, either:

(1) the CMA announcing that it has decided not to refer the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (a "**Referral**"); or

(2) the CMA indicating in terms satisfactory to Bidco that it has accepted undertakings in lieu of a Referral under Part 3 of the Enterprise Act 2002;

Irish competition law

(F) by the time of the Scheme Court Hearing, and to the extent that the Acquisition constitutes a merger or acquisition for the purposes of section 16(1) read together with section 18(1) of the Irish Competition Act 2002 (as amended) (the "**Irish Competition Act**"), the Irish Competition and Consumer Protection Commission ("**CCPC**") confirming in writing, in terms satisfactory to Bidco, that it has determined, pursuant to section 21 of the Irish Competition Act, that the proposed transaction may be put into effect, or the period specified in section 19(1)(c) of the Irish Competition Act having otherwise elapsed without the CCPC having informed Bidco of the determination (if any) it has made under section 21 of the Irish Competition Act;

General third party clearances

(G) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Brewin Dolphin Group or the Wider Bidco Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Brewin Dolphin by Bidco or any member of the RBC Group;

(H) other than in respect of the approvals referred to in Conditions 3(A) to 3(F) (inclusive) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation,

enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would reasonably be expected to:

(i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Brewin Dolphin Group of all or a material part of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof;

(ii) require, prevent or materially delay, or materially alter the terms envisaged for, any proposed the divestiture by any member of the Wider Bidco Group of any shares or other securities in Brewin Dolphin;

(iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Brewin Dolphin Group or the Wider Bidco Group or to exercise voting or management control over any such member, in each case, to an extent which is material in the context of the Wider Brewin Dolphin Group or the Wider Bidco Group (as the case may be);

(iv) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Brewin Dolphin void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, materially delay or impose material additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;

(v) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or the Wider Brewin Dolphin Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Brewin Dolphin Group or the Wider Bidco Group owned by any third party;

(vi) impose any limitation on the ability of any member of the Wider Brewin Dolphin Group to co-ordinate its business, or any part of it, with the businesses of any other members of the Wider Brewin Dolphin Group which is adverse to and material in the context of the Wider Brewin Dolphin Group taken as a whole;

(vii) result in any member of the Wider Brewin Dolphin Group ceasing to be able to carry on business under any name under which it presently does

so to an extent that is material in the context of the Wider Brewin Dolphin Group taken as a whole; or

(viii) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Brewin Dolphin Group to an extent which is material in the context of the Wider Bidco Group or the Wider Brewin Dolphin Group in either case taken as a whole,

and all applicable waiting and other time periods during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Brewin Dolphin Shares having expired, lapsed or been terminated;

(I) in addition to the approvals referred to in Conditions 3(A) to 3(F) (inclusive) above, all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate), all statutory or regulatory obligations in any relevant jurisdiction having been complied with and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, Brewin Dolphin by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Brewin Dolphin Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Brewin Dolphin Group, in each case which is material in the context of the Wider Bidco Group or the Wider Brewin Dolphin Group as a whole, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with, in each case in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, any member of the Wider Brewin Dolphin Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction;

General other conditions

Certain matters arising as a result of any arrangement, agreement etc.

(J) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Brewin Dolphin Group is a party or by or to which any such member or any of its assets

may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or equivalent) in Brewin Dolphin or because of a change in the control of Brewin Dolphin, would, or would reasonably be expected to, result in any of the following (in any case to an extent which is or would reasonably be expected to be material and adverse in the context of the Wider Brewin Dolphin Group taken as a whole):

(i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Brewin Dolphin Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

(iii) any asset or interest of any member of the Wider Brewin Dolphin Group being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Brewin Dolphin Group otherwise than in the ordinary course of business;

(iv) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Brewin Dolphin Group;

(v) the rights, liabilities, obligations or interests of any member of the Wider Brewin Dolphin Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(vi) the value or financial or trading position or prospects of any member of the Wider Brewin Dolphin Group being prejudiced or adversely affected;

(vii) any member of the Wider Brewin Dolphin Group ceasing to be able to carry on business under any name under which it presently does so;

(viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Brewin Dolphin Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition; or

(ix) any liability of any member of the Wider Brewin Dolphin Group to make any severance, termination, bonus or other payment to any of its directors or other officers,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Brewin Dolphin Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) above of this Condition 3(J), in each case to the extent which is or would reasonably be expected to be material in the context of the Wider Brewin Dolphin Group taken as a whole;

Certain events occurring since 30 September 2021

(K) save as Disclosed, no member of the Wider Brewin Dolphin Group having, since 30 September 2021:

(i) save as between Brewin Dolphin and wholly-owned subsidiaries of Brewin Dolphin and/or for Brewin Dolphin Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Brewin Dolphin Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

(ii) save as between Brewin Dolphin and wholly-owned subsidiaries of Brewin Dolphin and/or for the grant of options and awards and other rights under the Brewin Dolphin Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(iii) other than to another member of the Brewin Dolphin Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;

(iv) save for intra-Brewin Dolphin Group transactions and transactions in the ordinary course of business, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or announced any intention to effect any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(v) save for intra-Brewin Dolphin Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;

(vi) issued, authorised, proposed or announced its intention for the issue of, or made any change in or to, any debentures or (save for intra-Brewin Dolphin Group transactions or other than in the ordinary course of business), incurred or increased any indebtedness or become subject to any liability (actual or contingent) to an extent which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(vii) purchased, redeemed or repaid or announced its intention to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(viii) save for intra-Brewin Dolphin Group transactions and the Acquisition, implemented, or authorised, or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business which in any case is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(ix) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:

(a) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or

(b) would or would reasonably be likely to materially restrict the business of any member of the Wider Brewin Dolphin Group other than to a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Brewin Dolphin Group taken as a whole;

(x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which in any case is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(xi) other than claims between Brewin Dolphin and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, waived or

compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(xii) made any material alteration to its articles of association or other constitutional documents (other than in connection with the Scheme);

(xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(xiv) otherwise than in the ordinary course of business, entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, effect any of the transactions, matters or events referred to in this Condition 3(K) which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(xv) (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to:

(a) any change to:

(1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Brewin Dolphin Group for its directors, employees or their dependents, including the Brewin Dolphin Pension Schemes;

(2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made; or

(b) any non-ordinary course change to the trustees including the appointment of a trust corporation,

in each case, to the extent which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(xvi) save as agreed by the Panel (if required) and by Bidco, proposed, agreed to provide or modified the terms of any of the Brewin Dolphin Share Plans or other benefit relating to the employment or termination of employment of a material category of persons employed by the Wider Brewin Dolphin Group or which constitutes a material change to the terms or conditions of employment of any senior executive of the Wider Brewin Dolphin Group, or entered into or changed the terms of or made any offer (which remains open for acceptance) to enter into or change the terms of any contract with any director or senior executive;

(xvii) taken any action which requires, or would require, the consent of the Panel or the approval of Brewin Dolphin Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation or regulatory enquiry

(L) save as Disclosed, since 30 September 2021:

(i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Brewin Dolphin Group which, in any such case, is material in the context of the Wider Brewin Dolphin Group taken as a whole;

(ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Brewin Dolphin Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Brewin Dolphin Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Brewin Dolphin Group which in any such case has had or would reasonably be expected to have a material adverse effect on the Wider Brewin Dolphin Group taken as a whole;

(iii) no contingent or other liability of any member of the Wider Brewin Dolphin Group having arisen or become apparent to Bidco or increased other than in the ordinary course of business, which has had or would reasonably be expected to have a material adverse effect on the Wider Brewin Dolphin Group taken as a whole;

(iv) no member of the Wider Brewin Dolphin Group having conducted its business in breach of any applicable laws and regulations and which in any case is material in the context of the Wider Brewin Dolphin Group taken as a whole; and

(v) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Brewin Dolphin Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to

have a material adverse effect on the Wider Brewin Dolphin Group taken as a whole;

No discovery of certain matters

(M) save as Disclosed, Bidco not having discovered that:

(i) any financial, business or other information concerning the Wider Brewin Dolphin Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Brewin Dolphin Group is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to Bidco or its professional advisers;

(ii) any member of the Wider Brewin Dolphin Group is subject to any liability (actual or contingent), other than in the ordinary course of business;

(iii) any past or present member of the Wider Brewin Dolphin Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) which non-compliance would be likely to give rise to any material liability (actual or contingent) or cost on the part of any member of the Wider Brewin Dolphin Group; or

(iv) there is, or is reasonably likely to be, any material liability (actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Brewin Dolphin Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or body in any jurisdiction,

in each case, which is material in the context of the Wider Brewin Dolphin Group taken as a whole;

Anti-corruption, economic sanctions, criminal property and money laundering

(N) Bidco not having discovered that:

(i) any:

(a) past or present member, director, officer or employee of the Wider Brewin Dolphin Group is or has at any time, in connection with their position in the Wider Brewin Dolphin Group, engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery legislation; or

(b) person that performs or has performed services for or on behalf of the Wider Brewin Dolphin Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery legislation; or

(ii) any asset of any member of the Wider Brewin Dolphin Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or

(iii) any past or present member, director, officer or employee of the Wider Brewin Dolphin Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:

(a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or Her Majesty's Revenue and Customs; or

(b) any government, entity or individual targeted by any of the economic sanctions of the United Nations or the European Union or any of their respective member states; or

(iv) any member of the Wider Brewin Dolphin Group is or has been engaged in any transaction which would cause the Wider Brewin Dolphin Group to be in breach of any law or regulation prior to completion of the Acquisition, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or Her Majesty's Revenue and Customs, or any other relevant government authority.

PART B: FURTHER TERMS OF THE ACQUISITION

1. Conditions 2(A)(i), 2(B)(i) and 3(A) to (N) (inclusive) must be fulfilled, be determined by Bidco to be or remain satisfied or (if capable of waiver) be waived prior to the commencement of the Scheme Court Hearing, failing which the Scheme will lapse.

2. Notwithstanding the paragraph above and subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:

   (A) the deadline set out in paragraph 1 of Part A of this Appendix 1, and any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, General Meeting and the Scheme Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Brewin Dolphin to extend the deadline in relation to the relevant Condition; and

   (B) in whole or in part, all or any of the Conditions set out in paragraphs 3(A) to 3(N) (inclusive) of Part A of this Appendix 1.

3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions set out in paragraphs 3(A) to 3(N) (inclusive) of Part A of this Appendix 1 that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

4. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 5, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 2(A)(i), 2(B)(i) and 2(C)(i) of Part A of this Appendix 1 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.

5. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.

6. If Bidco is required by the Panel to make an offer for Brewin Dolphin Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.

7. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Brewin Dolphin Shares (or such other percentage as Bidco may, subject to the rules of the Takeover Code and with the consent of the Panel if required,

decide, being in any case more than 50 per cent. of the Brewin Dolphin Shares), or any amendments required by applicable law or any amendments necessary to reflect the Takeover Offer) as those which would apply to the Scheme. If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Brewin Dolphin Shares in respect of which the Takeover Offer has not been accepted.

8. The Brewin Dolphin Shares will be acquired pursuant to the Acquisition with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.

9. If, on or after the date of this Announcement and before the Acquisition becomes Effective, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Brewin Dolphin or becomes payable by Brewin Dolphin in respect of the Brewin Dolphin Shares, Bidco reserves the right (without prejudice to any right of Bidco in respect of Condition 3(K)(iii) of Part A of this Appendix 1) to reduce the consideration payable under the terms of the Acquisition of the Brewin Dolphin Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of capital or value. In such circumstances, Brewin Dolphin Shareholders would be entitled to receive and retain any such dividend, distribution or return of capital or value. Any exercise by Bidco of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

10. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and to the full terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Takeover Code.

11. This Announcement, any rights or liabilities arising hereunder are, and the Acquisition, the Scheme and any Forms of Proxy will be, governed by English law and subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Listing Rules, the Panel, the London Stock Exchange and the FCA.

12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and

observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

BASES AND SOURCES

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

1. As at close of business on 30 March 2022 (being the last Business Day before the date of this Announcement) there were 303,728,512 Brewin Dolphin Shares in issue ("**Issued Share Capital**"). The legal entity identifier for the Brewin Dolphin Shares is 213800PS7FS5UYOWAC49.

2. As at 29 March 2022 (being the latest practicable date before the date of this Announcement), there were 15,846,119 Brewin Dolphin Shares subject to awards under the LTPP, EAP and DPSP. Based on the proposals for the LTPP, EAP and DPSP set out in this Announcement, Brewin Dolphin expects that no more than 9,128,018 Brewin Dolphin Shares would be required to satisfy these awards in full. Included within the Issued Share Capital, there are currently 12,241,733 Brewin Dolphin Shares held by the Brewin Dolphin Employee Share Ownership Trust which are expected to be used to satisfy these awards.

3. In addition, included within the Issued Share Capital there are 3,086,960 Brewin Dolphin Shares held in the Brewin Dolphin Holdings Share Incentive Plan Trust of which 3,085,681 Brewin Dolphin Shares are held on behalf of participants in the Brewin Dolphin SIP.

4. Any references to the issued and to be issued ordinary share capital of Brewin Dolphin are each based on those numbers of Brewin Dolphin Shares set out in paragraphs 1 and 2 above.

5. Certain figures included in this Announcement have been subject to rounding adjustments.

6. Unless otherwise stated, the financial information of Brewin Dolphin is extracted (without material adjustment) from Brewin Dolphin's annual report and financial statements for the 12 months ended 30 September 2021, which were released on 23 November 2021, from Brewin Dolphin's unaudited results for the period ended 31 December 2021, which were released on 26 January 2022 and unaudited management accounts for the two-month period ended 28 February 2022.

7. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest tenth of a penny.

8. The price as a percentage of Brewin Dolphin's assets under management as at 28 February 2022 referred to in Section 2 of 2.8% is calculated based on:

   (A) a fully diluted equity value of £1.6 billion based on the issued and to be issued share capital of Brewin Dolphin as set out above; and

   (B) Brewin Dolphin's £55.0 billion AuM as at 28 February 2022.

9. Adjusted profit before tax ("**Adjusted PBT**") is a non-GAAP measure. Adjusted PBT is the statutory profit before tax adjusted for the following items: amortization of intangibles including client relationships and brand; defined benefit pension scheme past service costs; acquisition costs; incentivisation awards; onerous contracts and other gains and losses.

10. CET1 ratio is calculated using OSFI's Capital Adequacy Requirements ("**CAR"**) guideline.

11. Adjusted EPS is a non-GAAP measure. Adjusted EPS excludes impact of intangibles amortization, dilutive impact of exchangeable shares and certain deal, transaction, integration costs.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS

Brewin Dolphin Directors' irrevocable undertakings

The following Brewin Dolphin Directors who hold Brewin Dolphin Shares have given irrevocable undertakings to vote (or, in respect of Brewin Dolphin Shares where their interest is solely beneficial, to procure the exercise of all such voting rights) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of their following holdings of Brewin Dolphin Shares:

Name	Total number of Brewin Dolphin Shares subject to such undertaking	Percentage of Brewin Dolphin Shares in issue on 30 March 2022 (being the last Business Day before the date of this Announcement) (per cent.)
Robin Beer	160,035	0.0527%
Charles Ferry	135,827	0.0447%
Siobhan Boylan	128,159	0.0422%
Michael Kellard	16,096	0.0053%
Ian Dewar	6,358	0.0021%
Toby Strauss	65,900	0.0217%
Caroline Taylor	22,000	0.0072%
Joanna Hall	4,427	0.0015%
Parwinder Purewal	27,731	0.0091%
Phillip Monks	32,670	0.0108%
Total	**599,203**	**0.1973%**

8,543 Brewin Dolphin Shares held or beneficially owned by Robin Beer, and 11,587 Brewin Dolphin Shares held or beneficially owned by Charles Ferry, being Brewin Dolphin Shares held or beneficially owned under the Brewin Dolphin SIP, are not subject to such undertaking as there may be adverse tax consequences of doing so. Notwithstanding this, Robin Beer and Charles Ferry intend to vote such Brewin Dolphin Shares in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

With the exception of the confidentiality undertaking, the undertakings from the Brewin Dolphin Directors will cease to be binding only:

(A) if Bidco shall not have announced a firm intention to proceed with the Acquisition at or before 8.00 a.m. on 31 March 2022 or on such other time and date as Brewin Dolphin and Bidco may agree; or

(B) if, following the release of this Announcement, the Panel consents to Bidco not proceeding with the Acquisition; or

(C) if the Scheme does not become effective by the Long Stop Date (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn).

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"Acquisition"	the acquisition of the entire issued, and to be issued, ordinary share capital of Brewin Dolphin by Bidco (other than Brewin Dolphin Shares already held or controlled by Bidco, if any) to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel) by way of the Takeover Offer, and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
"Announcement"	this announcement made pursuant to Rule 2.7 of the Takeover Code;
"Articles"	the articles of association of Brewin Dolphin from time to time;
"AuA"	assets under administration;
"AuM"	assets under management;
"AuMA"	assets under management and administration;
"Bank Act (Canada)"	the Bank Act (Canada), as amended from time to time;
"Barclays"	Barclays Bank PLC, acting through its Investment Bank;
"Bidco"	RBC Wealth Management (Jersey) Holdings Limited, a private limited company incorporated in Jersey with registered number 141969 and whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX;
"Brewin Dolphin"	Brewin Dolphin Holdings PLC, a public limited company incorporated in England and Wales with registered number 02685806 and whose registered office is at 12 Smithfield Street, London, United Kingdom, EC1A 9BD;
"Brewin Dolphin Board"	the board of directors of Brewin Dolphin as at the date of this Announcement;
"Brewin Dolphin Capital Ireland"	Brewin Dolphin Capital & Investments (Ireland) Limited;
"Brewin Dolphin Directors"	the directors of Brewin Dolphin as at the date of this Announcement;
"Brewin Dolphin DPSP"	the Brewin Dolphin Deferred Profit Share Plan;

"Brewin Dolphin EAP"	the Brewin Dolphin Equity Award Plan;
"Brewin Dolphin Employee Trusts"	Brewin Dolphin Holdings PLC Employee Share Ownership Trust and Brewin Dolphin Holdings PLC Share Incentive Plan Trust;
"Brewin Dolphin Group"	Brewin Dolphin and its subsidiaries and subsidiary undertakings from time to time;
"Brewin Dolphin Jersey Regulated Entities"	those Brewin Dolphin entities regulated by the JFSC, including Brewin Dolphin Ltd, Jersey branch;
"Brewin Dolphin LTPP"	the Brewin Dolphin Long-term Performance Plan;
"Brewin Dolphin Pension Schemes"	(i) the Brewin Dolphin defined benefit pension scheme; and (ii) the Brewin Dolphin defined contribution pension scheme;
"Brewin Dolphin Share Plans"	(i) the Brewin Dolphin LTPP; (ii) the Brewin Dolphin EAP; (iii) the Brewin Dolphin DPSP; and (iv) the Brewin Dolphin SIP;
"Brewin Dolphin Shareholders"	the registered holders of Brewin Dolphin Shares from time to time;
"Brewin Dolphin Shares"	the ordinary shares of one pence each in the capital of Brewin Dolphin from time to time;
"Brewin Dolphin SIP"	the Brewin Dolphin Share Incentive Plan;
"Brewin Dolphin UK Regulated Entity"	means Brewin Dolphin Limited;
"Business Day"	any day (excluding any Saturday or Sunday or any public holiday in England) on which banks in the City of London are generally open for business;
"CAGR"	compound annual growth rate;
"Cash Consideration"	the cash consideration payable by Bidco in connection with the Acquisition, being 515 pence for each Brewin Dolphin Share;
"Central Bank"	the Central Bank of Ireland;
"CET1"	Common Equity Tier 1;
"Channel Islands"	the Bailiwick of Jersey and the Bailiwick of Guernsey;

"Closing Price"	the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange;
"CMA"	the UK Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);
"Companies Act"	the Companies Act 2006, as amended from time to time;
"Conditions"	the conditions to the Acquisition, as set out in Appendix 1 and to be set out in the Scheme Document;
"Confidentiality Agreement"	the confidentiality agreement entered into between RBC Europe Limited and Brewin Dolphin in relation to the Acquisition dated 15 February 2022, a summary of which is set out in Section 12 of this Announcement;
"Co-operation Agreement"	the co-operation agreement entered into between Bidco and Brewin Dolphin in relation to the Acquisition dated 31 March 2022, a summary of which is set out in Section 12 of this Announcement;
"Court"	the High Court of Justice in England and Wales;
"Court Meeting"	the meeting of the Scheme Shareholders convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof;
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
"Daily Official List"	the daily official list of the London Stock Exchange;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
"Director Irrevocable Undertakings"	the irrevocable undertakings given by the Brewin Dolphin Directors to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the General Meeting, as detailed in Appendix 3 to this Announcement;
"Disclosed"	either: (a) information disclosed by, or on behalf of, Brewin Dolphin in Brewin Dolphin's annual report and financial statements for the 52 weeks ended 30 September 2021 or in this Announcement; or (b) as otherwise publicly announced by Brewin Dolphin prior to the date of this Announcement (by the delivery of an announcement to a Regulatory Information Service); or

(c) information fairly disclosed in writing prior to the date of this Announcement by or on behalf of Brewin Dolphin to RBC (or their respective officers, employees, agents or advisers in their capacity as such): (i) in connection with the management meetings in connection with the Acquisition held on 22, 25 and 28 February 2022 and 1, 3, 8 and 9 March 2022 which were attended by Brewin Dolphin and RBC (or their respective officers, employees, agents or advisers in their capacity as such), or (ii) via the virtual data room operated on behalf of Brewin Dolphin in respect of the Acquisition;

"EBITDA" earnings before interest, taxes, depreciation and amortisation;

"Effective Date" the date on which the Acquisition becomes Effective;

"Effective" either:

(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or

(b) if the Acquisition is implemented by way of a Takeover Offer, means the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;

"Excluded Shares" any Brewin Dolphin Shares: (a) registered in the name of, or beneficially owned by Bidco, any member of the Wider Bidco Group or their respective nominees; (b) registered in the name of, or beneficially owned by, funds managed by Bidco, any member of the Wider Bidco Group or any of their subsidiary undertakings or their respective nominees; or (c) held by Brewin Dolphin in treasury;

"FCA" the Financial Conduct Authority or any successor authority;

"FS Law" the Financial Services (Jersey) Law 1998;

"FSMA" the Financial Services and Markets Act 2000, as amended from time to time;

"Forms of Proxy" the forms of proxy in connection with each of the Meetings, which shall accompany the Scheme Document;

"General Meeting" the general meeting of Brewin Dolphin Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolution (with or without amendment), including any adjournment, postponement or reconvening thereof;

"IFA" independent financial adviser;

"Ireland" Ireland, excluding Northern Ireland (and the word Irish shall be construed accordingly);

"Jersey"	the Bailiwick of Jersey;
"JFSC"	the Jersey Financial Services Commission;
"Lazard"	Lazard & Co., Limited;
"Liberum"	Liberum Capital Limited;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	31 December 2022, or such later date as may be agreed in writing between Bidco and Brewin Dolphin (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required);
"Meetings"	the Court Meeting and the General Meeting;
"MiFID Regulations"	the European Union (Markets in Financial Instruments) Regulations 207 (Statutory Instrument Number 375 of 2017);
"Northern Island"	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone on the island of Ireland;
"Offer Document"	if (with the consent of the Panel, as applicable) Bidco elects to implement the Acquisition by way of the Takeover Offer, the document to be sent to Brewin Dolphin Shareholders which will contain, *inter alia*, the terms and conditions of the Takeover Offer;
"Offer Period"	the offer period (as defined in the Takeover Code) relating to Brewin Dolphin commencing on 31 March 2022 and ending on the earlier of the Effective Date and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
"Official List"	the Official List of the FCA;
"OSFI"	the Office of the Superintendent of Financial Institutions (Canada);
"Overseas Shareholders"	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"PRA"	the Prudential Regulation Authority;
"Qualifying Holding"	has the meaning given to that term in Regulation 3(1) of the MiFID Regulations;
"Recommendation"	the unanimous and unconditional recommendation of the Directors to the Shareholders to vote in favour of the Scheme (or accept the Takeover Offer);

"Registrar of Companies"	the Registrar of Companies in England and Wales;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Resolution"	the resolution(s) to be proposed at the General Meeting necessary to approve and implement the Scheme, including, amongst other things, a resolution to amend the Articles by the adoption and inclusion of a new article under which any Brewin Dolphin Shares issued or transferred after the Scheme Record Time (other than to Bidco and/or its nominees) shall be automatically transferred to Bidco (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Brewin Dolphin Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities);
"RBC"	Royal Bank of Canada, a Schedule I bank under the Bank Act (Canada), whose head office is located at 1 Place Ville-Marie, Montreal, Quebec, Canada;
"RBC Capital Markets"	RBC Capital Markets, which is the trading name for RBC Europe Limited;
"RBC Group"	RBC and its subsidiaries and subsidiary undertakings, including but not limited to Bidco, from time to time;
"RBC WM"	RBC Wealth Management, RBC's global wealth business;
"RBC WMI"	RBC Wealth Management International, RBC WM's UK and Channel Islands wealth business;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Brewin Dolphin Shareholders in that jurisdiction;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Brewin Dolphin and Scheme Shareholders to implement the Acquisition;
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"Scheme Document"	the document to be dispatched to Brewin Dolphin Shareholders including the particulars required by section 897 of the Companies Act;

"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing, or such later time as Bidco and Brewin Dolphin may agree;
"Scheme Shareholders"	the holders of Scheme Shares;
"Scheme Shares"	all Brewin Dolphin Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, but excluding any Excluded Shares;
"Substantial Interest"	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
"Takeover Code"	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;
"Takeover Offer"	if (with the consent of the Panel, as applicable) Bidco elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Brewin Dolphin and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"US Exchange Act"	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"Voting Record Time"	the time and date specified as such in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
"Wider Bidco Group"	Bidco, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Bidco

	and/or such undertakings (aggregating their interests) have a Substantial Interest.
"Wider Brewin Dolphin Group"	Brewin Dolphin, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Brewin Dolphin and/or such undertakings (aggregating their interests) have a Substantial Interest; and

All references to time in this Announcement are to London time unless otherwise stated.

All references to "pounds", "pounds Sterling", "Sterling", "£", "pence", "penny" and "p" are to the lawful currency of the United Kingdom.

A reference to "includes" shall mean "includes without limitation", and references to "including" and any other similar term shall be construed accordingly.

For the purposes of this Announcement, "subsidiary", "subsidiary undertaking", "undertaking" and "equity share capital" have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement.

References to the singular include the plural and vice versa.