

**Equiniti Share Plan Trustees  
Limited**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the Acquisition or as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

22 April 2022

To participants in the Brewin Dolphin Share Incentive Plan (the “SIP”)

Dear Participant

**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 EFFECTED BY MEANS OF A SCHEME OF ARRANGEMENT UNDER PART 26 OF THE COMPANIES ACT 2006.**

**Introduction**

As you know, Brewin Dolphin Holdings PLC (**Brewin Dolphin**) and RBC Wealth Management (Jersey) Holdings Limited (**Bidco**) announced on 31 March 2022 that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Brewin Dolphin (the **Acquisition**). The Acquisition is to be effected by way of a Court-sanctioned scheme of arrangement (the **Scheme**).

The Scheme will require, among other things, the approval of Scheme Shareholders (of which you are one, indirectly, by way of your holding Company shares via the SIP), and the sanction of the Court.

The Company directors consider the Acquisition to be in the best interests of the Brewin Dolphin Shareholders and recommend that they decide to vote to approve the Scheme and vote to pass the Resolution at the General Meeting.

The details of the Scheme are set out in the scheme document relating to the Scheme (the “**Scheme Document**”), a copy of which is available at [www.brewin.co.uk/RBCoffer](http://www.brewin.co.uk/RBCoffer). Words and expressions which are defined in the Scheme Document have the same meaning when used in this letter (the

“Letter”). You should read this Letter (including the attached Question and Answer Appendix) in conjunction with the Scheme Document.

### **Purpose of this Letter**

The purpose of this Letter is to explain the actions which you can direct the trustee of the SIP (the "Trustee") to take on your behalf in respect of the Brewin Dolphin Shares which it holds for you under the SIP (your "SIP Shares").

The Number of SIP Shares that you hold, can be found by accessing the ESP Portal via [www.esp-portal.com/clients/brewin](http://www.esp-portal.com/clients/brewin).

### **The effect of the Scheme on your SIP Shares**

As a participant in the SIP you are an indirect Brewin Dolphin Shareholder. Consequently, under the terms of the SIP, you are entitled to direct the Trustee to vote on the Scheme. To give a direction to the Trustee, you can make your vote online through the ESP Portal via [www.esp-portal.com/clients/brewin](http://www.esp-portal.com/clients/brewin).

If the Scheme becomes effective, under the terms of the Scheme you will receive 515p for each of your SIP Shares.

If the Scheme is not sanctioned by the Court, or for any other reason does not become effective your SIP Shares will remain in the SIP. Nothing in this letter amends the terms of your holding under the SIP, which will continue to apply whether or not the Scheme becomes effective.

### **To vote in favour of (or against) the Scheme and the Resolution at the General Meeting**

In order to vote, you must validly register your vote via the ESP Portal as soon as possible but in any event **by 17.00pm BST on 17 May 2022**.

Although you may, if you wish, direct us as Trustee to vote your SIP Shares at the shareholder meetings to be held in relation to the Scheme, you are not obliged to do so.

### **UK Taxation Consequences**

A brief summary of the UK tax implications of the Scheme becoming effective in relation to your SIP Shares is set out in the Questions and Answers Appendix to this Letter. **If you are in any doubt as to your personal tax position, you should consult an appropriate professional adviser without delay.**

**If you are in any doubt as to what action to take or as to your tax position, you should consult your**

**own independent financial adviser duly authorised under the Financial Services and Markets Act 2000 without delay.**

**Further information**

If you have any queries in relation to this Letter or how to complete the Form of Direction you should contact EQ 0371-384-2797 from the UK or +44 (0)121-415-7047 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Scheme of Arrangement nor give financial, tax, investment or legal advice.

Yours faithfully

For and on behalf of Equiniti Share Plan Trustees Limited

NOTES:

- (a) Accidental omission to despatch this Letter to, or any failure to receive the same by, any person to whom this Letter should be sent, shall not invalidate the contents of this Letter in any way.
- (b) The treatment of Brewin Dolphin Shares in relation to the Scheme will be governed by the provisions of the Scheme Document.
- (c) All votes in respect of the Scheme as set out in this Letter will be irrevocable.
- (d) In the event of any conflict between this Letter and the Form of Direction and the rules of the SIP and the applicable legislation, the rules of the SIP and the applicable legislation take precedence.
- (e) The terms set out in this Letter and the Form of Direction shall be governed by and construed in accordance with English Law.

## QUESTION AND ANSWER APPENDIX

This Appendix is intended as a general guide to the **UK tax** implications of SIP Shares being sold to Bidco pursuant to the terms of the Scheme and assumes that you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.**

**1. Can I buy any more Brewin Dolphin Shares after the Scheme has been sanctioned by the Court (on a date expected to fall by the end of the third calendar quarter of 2022)?**

No. Once the Scheme has received the sanction of the High Court, you will not be able to buy any more Brewin Dolphin Shares through the SIP. If you are now making contributions to the SIP from your pay, these will stop in the month preceding the month in which the Scheme is sanctioned by the Court.

**2. What will happen to the contributions I have made to the SIP prior to the date on which the Scheme becomes effective?**

All contributions you have made to the SIP from your salary prior to the Scheme becoming effective will be used to buy SIP Shares for you in the usual way.

If there are any contributions which cannot be used to buy whole Brewin Dolphin Shares for you, these will be repaid to you (less tax and NICs) via payroll.

**3. Rather than receive the Acquisition Price of 515p per share, can I exchange my SIP Shares for shares in Bidco?**

No, under the terms of the Scheme you will only be entitled to receive 515p in cash for each of your SIP Shares.

**4. Will I be taxed if I sell my SIP Shares for cash as part of the Scheme?**

If the Scheme becomes effective, your SIP Shares will be subject to the Scheme and you will receive 515p for each SIP Share you hold.

As your SIP Shares will be acquired by Bidco as a result of a change of control of Brewin Dolphin, you will not be liable to pay income tax or employee NICs on the value of your SIP Shares notwithstanding the fact that they have come out of the SIP trust within five years of them having been acquired on your behalf.

No capital gains tax will be payable on the sale of your SIP Shares.

**5. Will I be taxed if I sell my SIP Shares outside of the Scheme?**

To the extent that you choose to sell any Brewin Dolphin Shares for cash outside of the terms of the Scheme, and such shares have been held by the Trustee on your behalf for less than 5 years, you will suffer an income tax and employee national insurance contributions ("**NICs**") charge on some or all of the sale proceeds you receive. The amount of any income tax and employees NICs charge will depend on how long you have held your Brewin Dolphin Shares for.

**6. Who can I contact if I have any queries?**

If you have any queries in relation to this Letter or how to vote, contact EQ on 0371-384-2797 from the UK or +44 (0)121-415-7047 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti Limited cannot provide advice on the merits of the Scheme of Arrangement nor give financial, tax, investment or legal advice.