

# LAZARD

## Strictly Private & Confidential

**To:**

The Directors  
Brewin Dolphin Holdings PLC  
12 Smithfield Street  
London  
EC1A 9LA  
United Kingdom

The Directors  
RBC Wealth Management (Jersey) Holdings Limited  
22 Grenville Street  
St Helier  
Jersey  
JE4 8PX  
Channel Islands

22 April 2022

Dear Sirs,

**RECOMMENDED CASH ACQUISITION OF BREWIN DOLPHIN HOLDINGS PLC ("BREWIN DOLPHIN") BY RBC WEALTH MANAGEMENT (JERSEY) HOLDINGS LIMITED ("BIDCO"), 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 (THE "OFFER"). PROPOSALS TO BE MADE UNDER RULE 15 OF THE TAKEOVER CODE.**

We refer to final form letters and appendices (together with accompanying form of election (where applicable)) as enclosed hereto to be issued to participants under the:

- (i) Brewin Dolphin Holdings PLC Equity Award Plan;
- (ii) Brewin Dolphin Deferred Profit Share Plan 2019 and the Brewin Dolphin Holdings PLC Deferred Profit Share Plan 2010;
- (iii) Brewin Dolphin Holdings PLC Long Term Performance Plan,

in connection with recommended proposals to be made to such participants under Rule 15 of the Takeover Code in relation to the Offer (the "Letters").

We hereby consent to the release of the Letters with the inclusion of our name and the references to it, in the form and context in which they appear therein.

Yours faithfully,

