

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the listing of Brewin Dolphin Shares on the premium segment of the Official List and of trading of Brewin Dolphin Shares on the London Stock Exchange.

If you are in any doubt 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.

If you sell, have sold or have otherwise transferred all of your Brewin Dolphin Shares, please forward this document and the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted (in whole or in part) in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

If you sell, have sold or have transferred only part of your holding of Brewin Dolphin Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Brewin Dolphin Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Brewin Dolphin's share registrar, Equiniti Limited, on the telephone number set out below to obtain personalised Forms of Proxy).

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

You should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Brewin Dolphin Chairman in Part 1 of this document which contains the unanimous recommendation of the Brewin Dolphin Directors that you vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution to be proposed at the General Meeting. Part 2 of this document contains a letter from Barclays and Lazard (as joint financial advisers to Brewin Dolphin) explaining the Scheme.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL on 23 May 2022, are set out in Parts 9 and 10 of this document. The Court Meeting will start at 10.00 a.m. and the General Meeting will start at 10.15 a.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned).

The action to be taken by Shareholders in respect of the Meetings is set out on pages 8 to 10 and in paragraph 17 of Part 2 (*Explanatory Statement*) of this document. You will find enclosed with this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings in person, please complete and sign both of the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Brewin Dolphin's share registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the relevant Meeting. The Forms of Proxy have a pre-paid address for your convenience for use in the UK

only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to the Chair of the Court Meeting before the taking of the poll at that Meeting. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time noted above, it will be invalid.

Alternatively, you can submit your proxy electronically at www.sharevote.co.uk using your personal Voting ID, Task ID and Shareholder Reference Number (these are the series of numbers printed under the shareholder's name on the Forms of Proxy). Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk.

Electronic proxy appointments must be received by 10.00 a.m. on 19 May 2022 in the case of the Court Meeting and by 10.15 a.m. on 19 May 2022 in the case of the General Meeting. If you hold your Brewin Dolphin Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant RA19) must be received by Equiniti not later than 10.00 a.m. on 19 May 2022 in the case of the Court Meeting and by 10.15 a.m. on 19 May 2022 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time and date set for the adjourned meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you wish to do so.

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536. 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. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**") and the PRA, is acting exclusively as joint financial adviser, joint Rule 3 adviser and joint corporate broker to Brewin Dolphin and no one else in connection with the Scheme 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 Scheme or any other matter referred to in this document. Neither Barclays 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 Barclays in connection with this document, any statement contained herein or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and joint Rule 3 adviser to Brewin Dolphin and no one else in connection with the Scheme 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 Scheme or any other matters referred to in this document. Neither Lazard 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 Lazard in connection with this document, any statement contained herein or otherwise.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint corporate broker to Brewin Dolphin and no one else in connection with the Scheme 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 the Scheme or any other matter referred to in this document. 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 document, any statement contained herein or otherwise.

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and RBC and no one else in connection with the Scheme and will not be responsible to anyone other than Bidco and RBC for providing the protections afforded to clients of RBC Capital Markets nor for providing advice in relation to the Scheme or any other matter referred to in this document. Neither RBC Capital Markets 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 RBC Capital Markets in connection with this document, any statement contained herein or otherwise.

IMPORTANT NOTICES

Overseas jurisdictions

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall 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 Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. 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.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders are contained in paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

Additional information for US investors

Shareholders in the United States should note that the Acquisition relates to the securities of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under English law. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. 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 requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, the 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 Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Brewin Dolphin's financial statements, and all financial information that is included in this document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Brewin Dolphin Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US securities laws, since Bidco and Brewin Dolphin are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders 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.

In accordance with normal UK practice and consistent with 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 make certain purchases of, or arrangements to purchase, shares in Brewin Dolphin 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. 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 or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward looking statements

This document (including information incorporated by reference into this document), 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 document 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 document 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.

No profit forecasts or estimates

No statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document 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.

Rounding

Certain figures included in this document 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 the figures that precede them.

Publication on website

A copy of this document, together with all information incorporated by reference into this document, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on RBC's website at <https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html> and Brewin Dolphin's website at <https://www.brewin.co.uk/RBCoffer>.

Information relating to Shareholders

Please be aware that addresses, electronic addresses and certain information provided by 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 of the Takeover Code.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

A hard copy of this document may be requested by contacting Equiniti on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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(s), 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 pm (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 Takeover 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.

Date

The date of publication of this document is 22 April 2022.

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ACTION TO BE TAKEN

For the reasons set out in this document, 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 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 recommend unanimously that you vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution at the General Meeting as they have irrevocably undertaken to do (or procure to be done), in respect of their own holdings, and that you take the action described below.

This Part of this document should be read in conjunction with the rest of this document, and in particular, paragraph 9 of Part 1 (*Letter from the Chairman of Brewin Dolphin*) and paragraph 17 of Part 2 (*Explanatory Statement*) of this document and the notices of the Court Meeting and the General Meeting at the end of this document.

1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 23 May 2022;
- a WHITE Form of Proxy for use in respect of the General Meeting on 23 May 2022; and
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated in section 3 below.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL at 10.00 a.m. on 23 May 2022. Implementation of the Scheme will also require the approval by Shareholders of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 10.15 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notice of the Court Meeting and the General Meeting are set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document respectively.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy, or to appoint a proxy through CREST or electronically as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

(a) *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either (i) by post, or (ii) during normal business hours only, by hand to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and, in any event, not later than:

BLUE Forms of Proxy for the Court Meeting	10.00 a.m. on 19 May 2022
WHITE Forms of Proxy for the General Meeting	10.15 a.m. on 19 May 2022

or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s).

If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court

Meeting before the start of that Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Brewin Dolphin Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A proxy need not be a Brewin Dolphin Shareholder.

Shareholders who wish to appoint more than one proxy in respect of their holding of Brewin Dolphin Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) ***Electronic appointment of proxies through CREST***

If you hold your Brewin Dolphin Shares in uncertificated form (i.e., in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti by no later than 10.00 a.m. on 19 May 2022 in the case of the Court Meeting and by no later than 10.15 a.m. on 19 May 2022 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Brewin Dolphin may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(c) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.sharevote.co.uk using their personal Voting ID, Task ID and Shareholder Reference Number (these are the series of numbers printed under the shareholder’s name on the Form of Proxy). Shareholders who have already registered with Equiniti’s online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.00 a.m. on 19 May 2022 for the Court Meeting and 10.15 a.m. on 19 May 2022 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting.

3. Shareholder Helpline

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536. 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. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following expected timetable is based on Brewin Dolphin's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange.

<i>Event</i>	<i>Time and/or date</i>
Publication of this document	22 April 2022
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	10.00 a.m. on 19 May 2022 ⁽¹⁾
General Meeting (WHITE form)	10.15 a.m. on 19 May 2022 ⁽²⁾
Voting Record Time	6.30 p.m. on 19 May 2022 ⁽³⁾
Court Meeting	10.00 a.m. on 23 May 2022
General Meeting	10.15 a.m. on 23 May 2022⁽⁴⁾

The following dates are indicative only and are subject to change⁽⁵⁾

Scheme Court Hearing	A date expected to fall by the end of the third calendar quarter of 2022 ("T") ⁽⁶⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Brewin Dolphin Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Suspension of listing of, and dealings in, Brewin Dolphin Shares	Around 7.00 a.m. on T + 2 Business Days
Effective Date	T + 2 Business Days
De-listing of the Brewin Dolphin Shares	By 8.00 a.m. on T + 3 Business Days
Latest date for dispatch of cheques, crediting of CREST accounts and processing electronic transfers for Cash Consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	31 December 2022 ⁽⁷⁾

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 10.00 a.m. on 19 May 2022, being 48 hours prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting (excluding in either case any part of such 48 hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti or to the Chair of the Court Meeting before the start of that Meeting.
- (2) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be received by Equiniti not later than 10.15 a.m. on 19 May 2022, being 48 hours prior to the time appointed for the General Meeting or, if the General Meeting is adjourned, 48 hours prior to the time fixed for the adjourned General Meeting (excluding any part of such 48 hour period falling on a non-working day).
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two Business Days prior to the date set for such adjourned Meeting.
- (4) To commence at 10.15 a.m. or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- (5) These dates are indicative only and the precise timings will depend, among other things, on the date upon which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) Following satisfaction of certain regulatory conditions as set out in Part 3 of this document.
- (7) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Brewin Dolphin and Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

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

PART 1

LETTER FROM THE CHAIRMAN OF BREWIN DOLPHIN

BREWIN DOLPHIN HOLDINGS PLC

(Incorporated in England and Wales with registered number 02685806)

Directors:

Toby Strauss (*Chairman*)
Robin Beer (*Chief Executive Officer*)
Siobhan Boylan (*Chief Financial Officer*)
Charles Ferry (*Executive Director*)
Ian Dewar (*Senior Independent Director*)
Joanna Hall (*Non-Executive Director*)
Michael Kellard (*Non-Executive Director*)
Phillip Monks (*Non-Executive Director*)
Parwinder Purewal (*Non-Executive Director*)
Caroline Taylor (*Non-Executive Director*)

Registered office:

12 Smithfield Street
London
EC1A 9BD

22 April 2022

To holders of Brewin Dolphin Shares and, for information only, to holders of awards and options under the Share Plans and persons with information rights

Dear Shareholder

RECOMMENDED CASH ACQUISITION OF BREWIN DOLPHIN HOLDINGS PLC BY BIDCO

1. Introduction

On 31 March 2022, the boards of Brewin Dolphin and Bidco announced 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.

Bidco is an indirect wholly-owned subsidiary of 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”). Further information relating to Bidco and RBC can be found in paragraph 5 of the letter from Barclays and Lazard set out in Part 2 (*Explanatory Statement*) of this document and in Part 7 (*Additional Information*).

I am writing to you on behalf of the Brewin Dolphin Directors to explain the background to and terms of the Acquisition, to encourage you to vote at the Court Meeting and General Meeting, and to explain why the Brewin Dolphin Directors are unanimously recommending that Scheme Shareholders vote to approve the Scheme at the Court Meeting and that Shareholders vote in favour of the Special Resolution at the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholders’ opinions. You are therefore strongly urged to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service (as appropriate) as soon as possible.

2. Summary of the terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and Shareholders at the General Meeting and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document, Shareholders at the Scheme Record Time will receive:

for each Brewin Dolphin Share 515 pence in cash (the “Acquisition Price”)

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 represents a premium of approximately:

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

If any dividend, distribution or other return of capital or value is announced, declared, made or paid in respect of Brewin Dolphin Shares on or after the date of the Rule 2.7 Announcement and before the Effective Date, Bidco reserves the right to reduce the Acquisition Price by the amount of any such dividend, distribution or other return of capital or value.

If Bidco exercises its right to reduce the Acquisition Price by all or part of the amount of any dividend, distribution or other return of capital or value referred to in the paragraph above, Scheme Shareholders will be entitled to receive and retain such dividend, distribution or other return of capital or value. For further details, please refer to paragraph 9 of Section B of Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*).

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

Upon the Scheme becoming Effective, Brewin Dolphin will become a wholly-owned direct subsidiary of Bidco.

Further information about the Acquisition is provided in Part 2 (*Explanatory Statement*) of this document.

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 Royal Bank of Canada Wealth Management International (“**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 focused 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. 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 adviser 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 Acquisition provides Shareholders with a compelling value proposition. At 515 pence per share, the Acquisition represents a highly attractive 62% premium to the price of Brewin Dolphin Shares on 30 March 2022, being the Business Day prior to the Rule 2.7 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 Acquisition provides 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 Acquisition and RBC’s intentions regarding the conduct of the Brewin Dolphin business under RBC’s ownership, the Brewin Dolphin Directors recommend unanimously the Acquisition to Shareholders.

Your attention is drawn to RBC’s strategic plans and intention statements for Brewin Dolphin following the Effective Date, as set out in paragraph 6 of this Part 1 (*Letter from the Chairman of Brewin Dolphin*) of this document. In considering the recommendation of the Acquisition to Shareholders, the Brewin Dolphin Directors have given due consideration to Bidco’s intentions for the business, management, employees, pensions and locations of business of Brewin Dolphin.

The Brewin Dolphin Directors welcome RBC’s intention that, following completion of the Acquisition, the existing employment and pension rights of all Brewin Dolphin management and employees will be safeguarded in accordance with applicable law. The Brewin Dolphin Directors also note the statement from Bidco that there may be limited headcount reductions due to potential overlap, in functional and administrative areas, but welcomes the statement from RBC that Brewin Dolphin’s senior management, investment professionals and financial planners are expected to continue taking a leadership role in the combined business. The Brewin Dolphin Directors also welcome the confirmation from Bidco that it does not intend to make any immediate changes in location of Brewin Dolphin’s headquarters or its functions, operations and places of business. Most importantly, the Brewin Dolphin Directors are encouraged by RBC’s commitment to Brewin Dolphin’s values regarding client care and to investing in the combined business to accelerate growth in the combined business.

5. 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:

<i>Name</i>	<i>Total number of Brewin Dolphin Shares subject to such undertaking</i>	<i>Percentage of Brewin Dolphin Shares in issue on the Latest Practicable Date</i>
Toby Strauss	65,900	0.0217%
Robin Beer	160,035	0.0527%
Siobhan Boylan	128,159	0.0422%
Charles Ferry	135,827	0.0447%
Ian Dewar	6,358	0.0021%
Joanna Hall	4,427	0.0015%
Michael Kellard	16,096	0.0053%
Phillip Monks	32,670	0.0108%
Parwinder Purewal	27,731	0.0091%
Caroline Taylor	22,000	0.0072%
Total	599,203	0.1973%

8,575 Brewin Dolphin Shares held or beneficially owned by Robin Beer, and 11,614 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:

- (i) if the Panel consents to Bidco not proceeding with the Acquisition; or
- (ii) if the Scheme does not become effective by the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn).

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

RBC's strategic plans for Brewin Dolphin

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 organisation.

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 (globally) 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 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.

Bidco intends to re-register Brewin Dolphin as a private company under the relevant provisions of the Companies Act following the Effective Date.

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.

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

7. Share Plans

Details of the arrangements proposed to be implemented in relation to the Share Plans in connection with the Acquisition are set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this document.

8. Action to be taken by Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Shareholders in respect of the Acquisition and the Scheme are set out in paragraphs 9 and 17 of Part 2 (*Explanatory Statement*) of this document.

Details relating to the de-listing of Brewin Dolphin Shares are included in paragraph 12 of Part 2 (*Explanatory Statement*) of this document.

9. Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part 2 (*Explanatory Statement*) of this document.

10. United Kingdom Taxation

Your attention is drawn to Part 6 (*United Kingdom Taxation*) of this document. This summary is intended as a general guide only to certain aspects of the UK tax consequences of the Acquisition for UK resident Shareholders who hold their Brewin Dolphin Shares as an investment and not by reason of employment. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.

11. 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 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 recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting as the Brewin Dolphin Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 599,203 Brewin Dolphin Shares, representing approximately 0.2 per cent. of Brewin Dolphin's issued share capital on the Latest Practicable Date.

12. Further information

Your attention is drawn to the Explanatory Statement set out in Part 2 (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part 4 (*The Scheme of Arrangement*), the additional information set out in Part 7 (*Additional Information*) and the Notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all the information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Bidco's website at <https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html> and Brewin Dolphin's website at <https://www.brewin.co.uk/RBCoffer>.

Yours faithfully,

Toby Strauss

Chairman

Brewin Dolphin Holdings PLC

PART 2

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Barclays Bank PLC

1 Churchill Place
London E14 5HP

Lazard & Co., Limited

50 Stratton Street
London W1J 8LL

22 April 2022

To holders of Brewin Dolphin Shares and, for information only, to holders of awards and options under the Share Plans and persons with information rights

Dear Brewin Dolphin Shareholder

**RECOMMENDED CASH ACQUISITION OF BREWIN DOLPHIN HOLDINGS PLC
BY BIDCO**

1. Introduction

On 31 March 2022, the boards of Brewin Dolphin and Bidco announced 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, to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter set out in Part 1 (*Letter from the Chairman of Brewin Dolphin*) of this document, which, together with the other parts of this document, forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Brewin Dolphin Directors to Scheme Shareholders to vote in favour of the resolutions approving the Scheme to be proposed at the Court Meeting and Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting.

The Brewin Dolphin Directors have been advised by Barclays and Lazard in connection with the Acquisition and the Scheme. We have been authorised by the Brewin Dolphin Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the additional information set out in Part 7 (*Additional Information*) of this document.

Statements made or referred to in this letter regarding RBC's and Bidco's reasons for the Acquisition, information on Bidco and RBC and/or intentions or expectations of or concerning Bidco, reflect the views of the Bidco Directors and the RBC Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Brewin Dolphin Directors, information concerning the business of the Brewin Dolphin Group and/or intentions or expectations of or concerning the Brewin Dolphin Group prior to the completion of the Acquisition, reflect the views of Brewin Dolphin Directors.

2. Summary of the terms of the Acquisition and Scheme

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Shareholders at the Court Meeting and Shareholders at the General Meeting and the sanction of the Court. Upon the Scheme becoming Effective, Brewin Dolphin will become a wholly-owned direct subsidiary of Bidco.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*), Shareholders at the Scheme Record Time will receive:

for each Brewin Dolphin Share 515 pence in cash (the “Acquisition Price”)

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 represents a premium of approximately:

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

If any dividend, distribution or other return of capital or value is announced, declared, made or paid in respect of Brewin Dolphin Shares on or after the date of the Rule 2.7 Announcement and before the Effective Date, Bidco reserves the right to reduce the Acquisition Price by the amount of any such dividend, distribution or other return of capital or value.

If Bidco exercises its right to reduce the Acquisition Price by all or part of the amount of any dividend, distribution or other return of capital or value referred to in the paragraph above, Shareholders will be entitled to receive and retain such dividend, distribution or other return of capital or value. For further details, please refer to paragraph 9 of Section B of Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*).

3. Background to and reasons for the recommendation

Information relating to the background to and reasons for the Brewin Dolphin Directors’ recommendation of the Acquisition is set out in paragraph 4 of Part 1 (*Letter from the Chairman of Brewin Dolphin*) of this document.

Bidco has received irrevocable undertakings to vote to approve the Scheme at the Court Meeting and to vote in favour of the Special Resolution to be proposed at the General Meeting from Brewin Dolphin Directors who hold Brewin Dolphin Shares in their own names or through a nominee in respect of their own beneficial holdings of Brewin Dolphin Shares.

Further details of these irrevocable undertakings and letters of intent are set out in paragraph 5 of Part 1 (*Letter from the Chairman of Brewin Dolphin*) of this document.

4. Information on Brewin Dolphin

(a) Overview

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 adviser 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 adviser (“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.

(b) **Current trading and prospects**

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 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.

Brewin Dolphin expects to release its results for the six months ended 31 March 2022 on 11 May 2022. A copy of such results will be made available on the Brewin Dolphin website at <https://www.brewin.co.uk/RBCoffer>, subject to certain access restrictions.

5. Information on 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) as at 30 March 2022 (being the Business Day prior to the Rule 2.7 Announcement). 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 advisers globally. 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 an 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.

6. Financing of the Acquisition

Bidco will finance the Cash Consideration from existing cash resources.

In accordance with Rule 24.8 of the Takeover Code, RBC Capital Markets, in its capacity as the financial adviser to Bidco and RBC, confirms that it is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Scheme Shareholders pursuant to the Acquisition.

7. Share Plans

Participants in the Share Plans will be contacted regarding the effect of the Acquisition on their options and awards under the Share Plans and appropriate proposals will be made to such participants in due course. Full details of the proposals will be set out in separate letters to be sent to participants in the Share Plans.

In summary, the Brewin Dolphin Remuneration Committee and Bidco have agreed as set out below (further details being available at Schedule 3 of the Co-operation 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 prorated. 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:

<i>Brewin Dolphin LTPP award date</i>	<i>Vesting level at Court Sanction (following performance testing but before time pro-rating)</i>	<i>Vesting level at Court Sanction (following performance testing and time pro-rating)</i>
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 in full and be paid out shortly after the date of cessation of employment. The LTPP Retention Awards will be settled in cash. 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 the 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:

<i>Brewin Dolphin DPSP award date</i>	<i>Vesting</i>
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 and settlement provisions as set out in the 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.

8. Brewin Dolphin Directors and the effect of the Scheme on their interests

Details of the interests of the Brewin Dolphin Directors in the share capital of Brewin Dolphin, and the options and awards in respect of such share capital, are set out in paragraph 5.2 of Part 7 (*Additional Information*) of this document. Brewin Dolphin Shares held by the Brewin Dolphin Directors will be subject to the Scheme as set out in their irrevocable undertakings.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Brewin Dolphin Directors are set out in paragraph 7 of Part 7 (*Additional Information*) of this document.

In common with the other participants in the Share Plans, Brewin Dolphin Directors who hold awards or options will be able to receive shares under such awards, to the extent such awards or options vest or become exercisable.

Save as set out above, the effect of the Scheme on the interests of the Brewin Dolphin Directors does not differ from the effect of the Scheme on the like interests of other persons.

9. Description of the Scheme and the Meetings

9.1 *The Scheme*

The Acquisition is to be implemented by means of a court-sanctioned scheme of arrangement between Brewin Dolphin and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and Shareholders at the General Meeting, and the sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Brewin Dolphin. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part 2.

9.2 **Brewin Dolphin Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the Brewin Dolphin Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document, respectively.

Save as set out below, all holders of Scheme Shares whose names appear on the register of members of Brewin Dolphin at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. (London time) on the date which is two Business Days before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Scheme Shares registered in their name at the relevant time.

The Court Meeting and the General Meeting will be held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL.

(a) *Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10.00 a.m. (London time) on 23 May 2022 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy or to appoint a proxy through CREST or appoint a proxy electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

You will find the Notice of the Court Meeting in Part 9 of this document.

(b) *General Meeting*

The General Meeting has been convened for 10.15 a.m. (London time) on 23 May 2022, or as soon after that time as the Court Meeting has concluded or been adjourned, for Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Brewin Dolphin Directors the authority to take all necessary action to carry the Scheme into effect, including the arranging of the cancellation of the listing of Brewin Dolphin Shares on the premium segment of the Official List and of trading of the Brewin Dolphin shares on the Main Market; and
- (ii) amending the Brewin Dolphin Articles as described in paragraph 9.3 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Brewin Dolphin Shareholder present in person or by proxy will be entitled to one vote for each Brewin Dolphin Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

Brewin Dolphin will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. (London time) on the Business Day following the Meetings.

(c) *Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held by the end of the third calendar quarter of 2022 subject to the prior satisfaction or waiver of the other Conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document.

The current expectation is that the Court Hearing will be held remotely. Brewin Dolphin will make an announcement through a Regulatory Information Service once the Court has determined whether the hearing will be held remotely or physically at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders will be entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Court Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Brewin Dolphin and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

The Acquisition shall lapse if:

- the Court Meeting and the General Meeting are not held by 14 June 2022, being the 22nd day after the expected date of the Meetings (or such later date as may be agreed between Bidco and Brewin Dolphin);
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing (or such later date as may be agreed between Bidco and Brewin Dolphin); or
- the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing to approve the Scheme as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Brewin Dolphin and Bidco, with the consent of the Panel and (if required) the Court.

9.3 ***Amendments to Brewin Dolphin's Articles of Association***

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Brewin Dolphin Articles be amended to ensure that any Brewin Dolphin Shares issued under the Share Plans or otherwise after the Brewin Dolphin Articles are amended and prior to the Scheme Record Time will be subject to the Scheme and the holders of such shares will be bound by the terms of the Scheme. It is also proposed to amend the Brewin Dolphin Articles so that, subject to the Scheme becoming Effective, any Brewin Dolphin Shares issued to any person other than Bidco or its nominee on or after the Scheme Record Time will be automatically acquired by Bidco for Cash Consideration equal to the value of 515 pence per such Brewin Dolphin Share. It is further proposed to amend the Brewin Dolphin Articles so that, in the event of any reorganisation of or material alteration to the share capital of Brewin Dolphin carried out after the Effective Date, the value of the Cash Consideration payable by Bidco upon the automatic acquisition by it of any Brewin Dolphin Share issued to any person other than itself or its

nominee after such reorganisation or alteration shall be adjusted so as to reflect such reorganisation or alteration. These provisions will avoid any person (other than Bidco or its nominee) being left with Brewin Dolphin Shares after the Scheme becomes Effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part 10 (*Notice of General Meeting*) of this document seeks the approval of Shareholders for such amendments.

9.4 ***Entitlement to vote at the Meetings***

Each Scheme Shareholder who is entered in Brewin Dolphin's register of members at the Voting Record Time (6.30 p.m. (London time) on 19 May 2022) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Shareholders on the register of members at 6.30 p.m. (London time) on the day which is two Business Days before the adjourned meeting will be entitled to attend and vote. Each eligible Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of Brewin Dolphin but must attend the Meetings.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Brewin Dolphin Shareholder from attending, voting and speaking in person at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so. In the event of a poll on which a Brewin Dolphin Shareholder votes in person, his/her proxy votes lodged with Equiniti and, in the case of the Court Meeting, the Chair of the Court Meeting, will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales) on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536. Calls outside the United Kingdom will be charged at the applicable international rate. Equiniti may record calls to both numbers for security purposes and to monitor the quality of its services. The Shareholder Helpline cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

Further information on the actions to be taken is set out on pages 8 – 10 (*Action to be taken*) of this document.

9.5 ***Modifications to the Scheme***

The Scheme contains a provision for Brewin Dolphin and Bidco jointly to consent (on behalf of all concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve of or impose any modification of, addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

In accordance with the Takeover Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

9.6 ***Implementation by way of a Takeover Offer***

Subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented in accordance with the Co-operation Agreement and on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change of method of effecting the Takeover Offer, including an acceptance condition of not less than 90 per cent. of the Brewin Dolphin Shares to which the Acquisition relates (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).

10. Conditions to the Acquisition

The Conditions to the Scheme and the Acquisition are set out in full in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this document, including approvals from certain regulators in the UK, Ireland, Jersey and Canada, and:

- (i) approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote either in person or by proxy at the Court Meeting, or any adjournment of that Meeting, and who represent 75 per cent. or more in value of all Scheme Shares voted by such Scheme Shareholders;
- (ii) the Special Resolution being duly passed by the requisite majority at the General Meeting, or any adjournment of that Meeting; and
- (iii) the sanction of the Scheme by the Court and the delivery of a copy of the Court Order for registration to the Registrar of Companies.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Subject to the sanction of the Scheme by the Court, this is expected to occur by the end of the third calendar quarter of 2022. Unless the Scheme becomes Effective by the Long Stop Date, the Acquisition will not proceed. However, the Long Stop Date may be extended to such later date as Brewin Dolphin and Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

11. Offer-related arrangements

11.1 Confidentiality Agreement

On 15 February 2022, RBC Europe Limited and Brewin Dolphin entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, amongst other things, RBC Europe Limited 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 Europe Limited.

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 the Rule 2.7 Announcement.

11.2 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 Brewin Dolphin 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 Brewin Dolphin Directors intend to withdraw, adversely qualify or adversely modify, the Recommendation, (ii) the Scheme is not approved by the 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 Brewin Dolphin 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 Share Plans, as more particularly described in paragraph 10 above.

12. Cancellation of listing of Brewin Dolphin Shares

Before the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Brewin Dolphin Shares on the Main Market and to the FCA to cancel the listing of the Brewin Dolphin Shares from the premium segment of the Official List, in each case with effect from or shortly following the Effective Date. The last day of dealings in, and registration of transfers of, Brewin Dolphin Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date.

On the Effective Date, 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. Shareholders shall be required to return share certificates to Brewin Dolphin or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are delisted, Brewin Dolphin will be re-registered as a private limited company under the relevant provisions of the Companies Act.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

13.1 *Shares held in uncertificated form (that is, in CREST)*

Where at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the Cash Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Scheme Shareholder holds such uncertificated shares, as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out in paragraph 13.2 below.

13.2 *Shares held in certificated form*

Where, at the Scheme Record Time, a holder of a Scheme Share holds such shares in certificated form, settlement of the Cash Consideration due under the Scheme in respect of such Scheme Shares will be paid:

- (i) if such Scheme Shareholder has set up an Electronic Payment Mandate, by way of an electronic payment to such account as indicated in such Electronic Payment Mandate;
- (ii) if such Scheme Shareholder has not set up an Electronic Payment Mandate, by cheque drawn on a branch of a UK clearing bank and despatched by first class post (or international standard post, if overseas); or

(iii) by such other method as may be approved by the Panel.

All such payments will be made in Pounds Sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to all joint holders on the register of members of Brewin Dolphin (except that in the case of joint holders, Brewin Dolphin may procure that such cheques are made payable to that one of the joint holders whose name stands first in the register of members of Brewin Dolphin in respect of such joint holding at the Scheme Record Time). Electronic payments will be made and cheques will be despatched not later than 14 days following the Effective Date to either the relevant bank account registered on the Electronic Payment Mandate or to the person entitled thereto at the address appearing on the register of members of Brewin Dolphin at the Scheme Record Time. None of Brewin Dolphin, Bidco nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of consideration sent in this way, and such consideration will be sent at the risk of the person entitled thereto.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Brewin Dolphin, delivered up to Brewin Dolphin, or to any person appointed by Brewin Dolphin to receive the same.

13.3 **General**

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

14. **United Kingdom taxation**

Shareholders should read Part 6 (*United Kingdom Taxation*) of this document which is intended as a general guide only to certain aspects of the United Kingdom tax consequences of the Acquisition for UK resident Shareholders who hold their Brewin Dolphin Shares as an investment and not by reason of employment. **If Shareholders are in any doubt as to their tax position, or if they are subject to taxation in any jurisdiction other than the UK, they should consult an appropriate independent professional tax adviser as to the tax consequences of the Acquisition.**

15. **Overseas Shareholders**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. 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 the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such 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. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England.

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, 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 Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

16. Further information

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part 3 (*Conditions and Further Terms of the Scheme and the Acquisition*), and the additional information set out in Part 7 (*Additional Information*) of this document.

17. Action to be taken

Sending Forms of Proxy by post or by hand

Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either (i) by post or (ii) during normal business hours only, by hand to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and, in any event, not later than 10.00 a.m. and 10.15 a.m. respectively, on 19 May 2022 (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Shareholders are entitled to appoint a proxy in respect of some or all of their Brewin Dolphin Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Brewin Dolphin Shares should contact Equiniti for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your Brewin Dolphin Shares in uncertificated form (i.e., in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part 9 (*Notice of Court Meeting*) and Part 10 (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti by no later than 10.00 a.m. on 19 May 2022 in the case of the Court Meeting and by no later than 10.15 a.m. on 19 May 2022 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Brewin Dolphin may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.sharevote.co.uk using their personal Voting ID, Task ID and Shareholder Reference Number (these are the series of numbers printed under the shareholder's name on the Form of Proxy). Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.00 a.m. on 19 May 2022 for the Court Meeting and 10.15 a.m. on 19 May 2022 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy, or to appoint a proxy through CREST or electronically as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.

Shareholder Helpline

If you have any questions relating to this document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536. 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. The Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Yours faithfully,

Robert Mayhew
for and on behalf of
Barclays Bank PLC

Nicholas Millar
for and on behalf of
Lazard & Co., Limited

PART 3

CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Section A: Terms and Conditions

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 14 June 2022, being the 22nd day after the expected date of the Court Meeting as set out in this document (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 Special 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 14 June 2022, being the 22nd day after the expected date of the General Meeting as set out in this document (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 (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 Section B below and to the requirements of the Panel, the Acquisition will 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 or 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 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 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 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 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 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 the Rule 2.7 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.

Section 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 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 Part 3, and any of the deadlines set out in paragraph 2 of Part A of this Part 3 for the timing of the Court Meeting, General Meeting and the 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 (A) to (N) (inclusive) of Part A of this Part 3.
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 Part 3 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 Part 3 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 the Rule 2.7 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 Part 3) 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, Scheme 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 Part 3 and such further terms as may be required to comply with the provisions of the Takeover Code.
11. The Acquisition, the Scheme and any Forms of Proxy are 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.
14. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

PART 4

THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Claim No. CR-2022-000929

IN THE MATTER OF BREWIN DOLPHIN HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

BREWIN DOLPHIN HOLDINGS PLC

AND

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“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;
“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;
“Bidco Directors”	the directors of Bidco;
“Brewin Dolphin” or “Company”	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 EC1A 9BD;
“Brewin Dolphin Articles”	the articles of association of Brewin Dolphin as amended from time to time;
“Brewin Dolphin Directors”	the directors of Brewin Dolphin;
“Brewin Dolphin DPSP”	the Brewin Dolphin Deferred Profit Share Plan;
“Brewin Dolphin EAP”	the Brewin Dolphin Equity Award Plan;
“Brewin Dolphin LTPP”	the Brewin Dolphin Long-term Performance Plan;

“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”	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;
“Cash Consideration”	the cash consideration payable by Bidco in connection with the Acquisition, being 515 pence for each Brewin Dolphin Share;
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions and certain further terms to the implementation of the Acquisition, as set out in Sections A and B, respectively, of Part 3 of the Document and “Condition” shall mean any one of them;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders to be 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, notice of which is set out in Part 9 (<i>Notice of Court Meeting</i>) of the Document;
“Court Order”	the order of the Court sanctioning the Scheme;
“Document”	the circular dated 22 April 2022, addressed to holders of Brewin Dolphin Shares, of which this Scheme forms part;
“Effective Date”	the date on which the Scheme becomes Effective in accordance its terms, and “Effective” shall be construed accordingly;
“Electronic Payment Mandate”	a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments from Brewin Dolphin in Pounds Sterling;
“Equiniti”	Equiniti Limited, Brewin Dolphin’s share registrar;
“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;
“Forms of Proxy”	the BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the General Meeting (or either one of them as the context might require) which accompany the Document;
“General Meeting”	the general meeting of Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Special Resolution (with or without amendment), including any adjournment, postponement or reconvening

	thereof, notice of which is set out in Part 10 (<i>Notice of General Meeting</i>) of the Document;
“holder”	a registered holder, including any person(s) entitled by transmission;
“Jersey”	the Bailiwick of Jersey;
“Latest Practicable Date”	close of business on 20 April 2022, being the latest practicable date before publication of the Document;
“Long Stop Date”	31 December 2022, or such later date as may be agreed in writing between Brewin Dolphin and Bidco (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;
“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);
“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;
“RBC”	Royal Bank of Canada, a Schedule I bank under the Bank Act (Canada) whose head office is at 1 Place Ville-Marie, Montreal, Quebec, Canada;
“RBC Group”	RBC and its subsidiaries and subsidiary undertakings, including but not limited to Bidco, from time to time;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Brewin Dolphin and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Brewin Dolphin and Bidco;
“Scheme Record Time”	the time and date specified as such in the 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”	holders of Scheme Shares;
“Scheme Shares”	all Brewin Dolphin Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Document; (b) (if any) issued after the date of the Document and before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and at or before 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, and, in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;

“Share Plans”	(i) the Deferred Profit Share Plan; (ii) the Equity Award Plan; (iii) the Long Term Incentive Plan; and (iv) the Share Incentive Plan;
“Significant Interest”	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
“Special Resolution”	the special resolution to approve the implementation of the Scheme and the amendment of the Brewin Dolphin Articles to be considered at the General Meeting as set out in Part 10 (<i>Notice of General Meeting</i>) of the Document;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“Takeover Code”	the City Code on Takeovers and Mergers;
“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;
“Voting Record Time”	6.30 p.m. on 19 May 2022, being the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
“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 Significant 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 Significant Interest; and
“£” or “GBP” or “Pounds Sterling”	Pounds sterling, being the lawful currency for the time being of the United Kingdom and references to “pence” or “p” shall be construed accordingly.
(B)	As at the Latest Practicable Date, the issued share capital of the Company (the “Issued Share Capital”) was £3,037,285.12 divided into 303,728,512 ordinary shares of one pence each, all of which are credited as fully paid up.
(C)	As at the Latest Practicable Date, there were 15,694,848 Brewin Dolphin Shares subject to awards under the Brewin Dolphin LTPP, Brewin Dolphin EAP and Brewin Dolphin DPSP. Based on the proposals for the Brewin Dolphin LTPP, Brewin Dolphin EAP and Brewin Dolphin DPSP set out in the Document, Brewin Dolphin expects that no more than 8,981,984 Brewin Dolphin Shares would be required to satisfy these awards in full. Included within the Issued Share Capital, there are currently 12,099,963 Brewin Dolphin Shares held by the Brewin Dolphin Employee Share Ownership Trust which are expected to be used to satisfy these awards.
(D)	In addition, included within the Issued Share Capital there are 3,099,697 Brewin Dolphin Shares held in the Brewin Dolphin Holdings Share Incentive Plan Trust of which 3,098,671 Brewin Dolphin Shares are held on behalf of participants in the Brewin Dolphin SIP.
(E)	Bidco was incorporated on 28 March 2022 under the laws of Jersey as a private limited company.

- (F) As at the Latest Practicable Date, no member of the Wider Bidco Group is the registered holder of, or beneficially owns, any Brewin Dolphin Shares.
- (G) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions set out in the Document, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme insofar as they relate to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, options, encumbrances, rights of pre-emption and any other third party rights or interest of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any return of capital (whether by way of reduction of share capital or share premium account or otherwise), announced, declared, made or paid by the Company in respect of the Scheme Shares on or after the Effective Date.
- 1.2 For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or give any instructions to transfer or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 With effect from the Effective Date and pending the transfer of the Scheme Shares on the Effective Date pursuant to clauses 1.1 and 1.2 of this Scheme each Scheme Shareholder irrevocably:
 - 1.3.1 appoints Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) as its attorney and/or agent to exercise or refrain from exercising on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to the Scheme Shares;
 - 1.3.2 appoints Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) and any one or more of its directors or agents to sign, on behalf of such Scheme Shareholder, any documents, including but not limited to any consent to short notice of any general or separate class meeting of Brewin Dolphin, to execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of Brewin Dolphin and to do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares; and
 - 1.3.3 authorises Brewin Dolphin to send to Bidco and/or its nominee(s) any notice, circular, warrant or other document or communication which Brewin Dolphin sends to its shareholders or any class thereof, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred in clauses 1.1 and 1.2 of this Scheme, Bidco shall (subject as hereinafter provided) pay or procure that there

shall be paid to or for the account of each Scheme Shareholder whose name appears in the register of members of the Company at the Scheme Record Time:

for each Scheme Share: 515 pence in cash

- 2.2 If, on or after 31 March 2022 and prior to the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid in respect of the Brewin Dolphin Shares, Bidco reserves the right to reduce the amount of consideration payable by Bidco for the Brewin Dolphin Shares by an amount up to the amount of such dividend, distribution or other return of capital or value so announced, declared, made or paid.
- 2.3 If Bidco exercises the right referred to in clause 2.2 of this Scheme to reduce the consideration payable by Bidco for each Scheme Share by all or part of the amount of dividend, distribution or other return of capital or value that has not been paid:
- 2.3.1 Scheme Shareholders will be entitled to receive and retain that dividend, distribution and/or other return of capital or value in respect of the Scheme Shares they hold;
- 2.3.2 any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
- 2.3.3 the exercise of such rights shall not be regarded as constituting any revision, modification or variations of the terms of such Scheme.
- 2.4 To the extent that any such dividend and/or distribution and/or other return of capital or value is announced, declared, made or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution and/or other return of capital or value and to retain it; or (ii) cancelled, the consideration will not be subject to change in accordance with clause 2 of this Scheme.

3. Settlement of consideration

3.1 Settlement shall be effected as follows:

- 3.1.1 where, immediately prior to the Scheme Record time, a Scheme Shareholder holds Scheme Shares in certificated form and:
- (a) such Scheme Shareholder has set up an Electronic Payment Mandate, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall, subject to clause 3.1.3, be settled by Bidco by electronic transfer to the account indicated in the Electronic Payment Mandate;
- (b) such Scheme Shareholder has not set up an Electronic Payment Mandate, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by cheque;
- 3.1.2 where, immediately prior to the Scheme Record time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco instructing, or procuring the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to such Scheme Shareholder in accordance with the CREST assured payment arrangements provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3.1.1(b) of this Scheme if, for any reason, it wishes to do so; and
- 3.1.3 in the case of Scheme Shares which have been acquired by Brewin Dolphin Directors or employees of the Brewin Dolphin pursuant to the exercise of options or the vesting of awards pursuant to the Share Plans after the sanction of the Court but before the Scheme Record Time, settlement of consideration will be made either by cheque or through payroll (net of any exercise price, income tax and national insurance contributions or equivalent in any jurisdiction other than the United Kingdom) in accordance with the proposals being made to participants in the Share Plans.

Payments shall be made, and cheques shall be despatched, as soon as practicable on or after the Effective Date, and in any event not more than 14 days after the Effective Date. For the avoidance of doubt, the

payment of the Cash Consideration through payroll to the relevant Scheme Shareholders pursuant to clause 3.1.3 shall be effected reasonably promptly (but is not required to be effected within 14 days of the Effective Date).

- 3.2 All deliveries of notices and/or cheques pursuant to this Scheme shall be effected by sending the same by first-class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 3.3 All cheques shall be in Pounds Sterling and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the address of the holder whose name stands first in the register of members of the Company and to whom, in accordance with the foregoing provisions of this clause 3, the envelope containing the same is addressed, and the encashment of any such cheque or the creation of any such assured payment obligation or electronic transfer as is referred to in clauses 3.1.1 to 3.1.3 shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- 3.4 In the case of Scheme Shareholders who have not encashed cheques sent to them under this clause 3 within six months of the Effective Date, the Cash Consideration due to such Scheme Shareholders under this Scheme shall be held by Equiniti for a period of 12 years from the Effective Date, in a separate UK bank account established solely for that purpose, and such Scheme Shareholders may claim the consideration due to them by written notice to Equiniti at any time during the period of 12 years from the Effective Date.
- 3.5 Neither Bidco, Brewin Dolphin nor their respective agents or nominees shall be responsible for any loss or delay in the despatch of notices or cheques sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.6 The provisions of this clause 3 shall be subject to any prohibition or condition imposed by law.

4. Share Certificates and cancellations

With effect from, or as soon as possible after, the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to be valid/have effect as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same to the Company, or as it may direct, to destroy the same;
- 4.2 Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form;
- 4.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company shall procure that Equiniti shall be authorised to rematerialise, and proceed to rematerialise, entitlements to such Scheme Shares; and
- 4.4 subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1 and the payment of any UK stamp duty thereon, the Company shall make, or procure to be made, the appropriate entries in its register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

Save as required in relation to the settlement of consideration pursuant to the terms of this Scheme, all mandates and other instructions (including but not limited to communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall cease to be valid and Effective on the Effective Date.

6. Operation of the Scheme

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.

6.2 Unless the Scheme has become Effective on or before 31 December 2022, or such later date, if any, as Brewin Dolphin and Bidco may agree in writing (with the Panel's consent and the Court may approve (if such approval(s) are required)), this Scheme shall lapse and no part of it shall ever become Effective.

7. Modification

Bidco and the Company may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition may require the consent of the Panel.

8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Takeover Code will apply to the Scheme.

Dated: 22 April 2022

PART 5

FINANCIAL INFORMATION

Part A: Financial information relating to Brewin Dolphin

The following sets out financial information in respect of Brewin Dolphin as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Brewin Dolphin for the financial year ended 30 September 2021 are set out on pages 121 to 169 (both inclusive) in Brewin Dolphin's annual report for the financial year ended on 30 September 2021 available from Brewin Dolphin's website at [preliminary-results-2021-press-release.pdf](#) ([brewin.co.uk](#)); and
- the audited accounts of Brewin Dolphin for the financial year ended 30 September 2020 are set out on pages 115 to 177 (both inclusive) in Brewin Dolphin's annual report for the financial year ended on 30 September 2020 available from Brewin Dolphin's website at [preliminary-results-25-nov-20.pdf](#) ([brewin.co.uk](#)).

Part B: Ratings information

Brewin Dolphin

There are no current ratings or outlooks publicly accorded to Brewin Dolphin by ratings agencies.

Bidco

As Bidco was incorporated on 28 March 2022 and has not traded since the date of incorporation and is being utilised for the sole purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

RBC

Prior to the commencement of the Offer Period, RBC had been assigned a long term credit rating of Aa1 by Moody's.

Part C: Financial information relating to Bidco

Bidco was incorporated on 28 March 2022 and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this document in connection with the Acquisition.

Part D: Financial information relating to RBC

The following sets out financial information in respect of RBC as required by Rule 24.3 of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of RBC for the financial year ended 31 October 2021 are set out on pages 125 to 225 (both inclusive) in RBC's annual report for the financial year ended 31 October 2021 available from RBC's website at: https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2021_e.pdf; and
- the audited accounts of RBC for the financial year ended 31 October 2020 are set out on pages 119 to 220 (both inclusive) in RBC's annual report for the financial year ended 31 October 2020 available from RBC's website at: https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2020_e.pdf.

Part E: Effect of the Scheme becoming Effective on Bidco and RBC

Completion of the Acquisition would result in the earnings, assets and liabilities of the Brewin Dolphin Group being consolidated into the earnings, assets and liabilities of Bidco. The consolidation of the earnings, assets and liabilities of the Brewin Dolphin Group into the earnings, assets and liabilities of RBC will not be material to the earnings of RBC and will not result in a significant increase in its assets and liabilities.

The Acquisition 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 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.

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

**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.

***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.

Part F: No incorporation of website information

Save as expressly referred to herein, neither the content of Brewin Dolphin's or Bidco's websites, nor the content of any website accessible from hyperlinks on Brewin Dolphin's or Bidco's websites is incorporated into, or forms part of, this document.

PART 6

UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and Her Majesty's Revenue & Customs published practice (both of which are subject to change, possibly with retrospective effect), and summarise certain limited aspects of the UK tax treatment of the Scheme becoming Effective. They relate only to the position of Shareholders who hold their Brewin Dolphin Shares beneficially as an investment (other than under a self-invested personal pension or an individual savings account or as employment-related securities for UK tax purposes) and who are resident or, in the case of individuals, resident and domiciled solely in the UK for tax purposes. They do not apply to certain categories of Scheme Shareholder such as brokers, dealers, intermediaries, those subject to specific tax regimes or those benefitting from specific reliefs or exemptions. The tax treatment of the Scheme may be different for Shareholders who acquire or acquired their Brewin Dolphin Shares through the Share Plans.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER IMMEDIATELY.

1. UK tax on chargeable gains as a result of the Scheme

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder. The receipt by a Scheme Shareholder of cash under the Scheme will be treated as consideration for a disposal of their Scheme Shares which may, depending on the Scheme Shareholder's particular circumstances (including the availability of exemptions or allowable losses), give rise to a liability to UK tax on chargeable gains. Scheme Shareholders realising a chargeable gain on disposal of their Scheme Shares will generally be subject to capital gains tax (in the case of individuals) or corporation tax (in the case of companies) on such chargeable gains.

Individual Scheme Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual UK resident Scheme Shareholder should be subject to capital at the rate of 10 per cent. or 20 per cent. (for tax year 2022/2023) depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Scheme Shareholder. The capital gains tax annual exemption (£12,300 for tax year 2022/2023) may, however, be available to individual UK resident Scheme Shareholders to offset against chargeable gains realised on the disposal of their Scheme Shares pursuant to the Scheme.

Corporate Scheme Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a UK resident Scheme Shareholder within the charge to UK corporation tax will be subject to UK corporation tax at 19 per cent. (for tax year 2022/2023).

For UK resident corporate Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares pursuant to the Scheme.

2. Stamp duty and stamp duty reserve tax ("SDRT")

No stamp duty or SDRT will be payable by Shareholders on the transfer of their Shares under the Scheme.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Brewin Dolphin Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including expressions of opinion), other than information for which responsibility is taken by the RBC Responsible Persons pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Brewin Dolphin Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The RBC Responsible Persons, whose names are set out in paragraph 2.3 below, accept responsibility for the information contained in this document (including expressions of opinion) relating to Bidco, the Wider Bidco Group, the Bidco Directors and the respective members of their immediate families, related trusts and persons connected with the Bidco Directors and persons acting in concert (as such terms are defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the RBC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Brewin Dolphin Directors and their respective positions are:

Toby Strauss	Chairman
Robin Beer	Chief Executive Officer
Siobhan Boylan	Chief Financial Officer
Charles Ferry	Executive Director
Ian Dewar	Senior Independent Director
Joanna Hall	Non-Executive Director
Michael Kellard	Non-Executive Director
Phillip Monks	Non-Executive Director
Parwinder Purewal	Non-Executive Director
Caroline Taylor	Non-Executive Director

The business address of Brewin Dolphin and of each of the Brewin Dolphin Directors is 12 Smithfield Street, London, EC1A 9BD.

The Company Secretary of Brewin Dolphin is Tiffany Brill.

- 2.2 The Bidco Directors and their respective positions are:

David Thomas	Director
Malena Ljungkvist	Director
Joe Pearce	Director

The business address of Bidco and of each of the Bidco Directors is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

The Company Secretary of Bidco is Mourant Governance Services (Jersey) Limited.

- 2.3 The RBC Responsible Persons are the Bidco Directors (as set out in paragraph 2.2 of this Part 7 above) and the RBC Directors, namely, Kathleen Taylor (Chair), Andrew A. Chisholm (Director), Jacynthe Côté (Director), Toos N. Daruvala (Director), David F. Denison (Director), Cynthia Devine (Director), Roberta L. Jamieson (Director), David McKay (Director and President and Chief Executive Officer), Maryann Turcke (Director), Thierry Vandal (Director), Bridget A. van Kralingen (Director), Frank Vettese (Director) and Jeffery Yabuki (Director).

3. Persons acting in concert

- 3.1 In addition to the Brewin Dolphin Directors (together with their close relatives and related trusts) and members of the Wider Brewin Dolphin Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Brewin Dolphin in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Brewin Dolphin</i>
Barclays Bank PLC (acting through its Investment Bank)	1 Churchill Place, London, E14 5HP	Joint financial adviser, joint Rule 3 adviser and joint corporate broker
Lazard & Co., Limited	50 Stratton Street, London, W1J 8LL	Joint financial adviser and joint Rule 3 adviser
Liberum Capital Limited	Ropemaker Place Level 12, 25 Ropemaker Street, London, EC2Y 9LY	Joint corporate broker

- 3.2 In addition to the Bidco Directors, the RBC Directors (together with their close relatives and related trusts) and members of the Wider Bidco Group, the persons who, for the purposes of the Takeover Code are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Bidco</i>
RBC Capital Markets	100 Bishopsgate, London, EC2N 4AA	Exclusive financial adviser

4. Market quotations

- 4.1 The following table shows the Closing Price for the Brewin Dolphin Shares on the London Stock Exchange on:

- (a) 30 March 2022, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) 21 April 2022, being the latest available date before the publication of this document.

<i>Date</i>	<i>Closing Price (pence)</i>
30th March 2022	318
1st April 2022	512
1st March 2022	284
1st February 2022	332
4th January 2022	376
1st December 2021	352
1st November 2021	383
21st April 2022	512

5. Interests and dealings in relevant securities

- 5.1 For the purposes of this paragraph 5:

“**acting in concert**” has the meaning given to it in the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Bidco or Brewin Dolphin includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether the holding or aggregate holding gives *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 20 April 2022, being the latest practicable date prior to the publication of this document;

“**disclosure period**” means the period commencing on 31 March 2021, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;

“**exempt principal trader**” and “**exempt fund manager**” have the meanings attributed to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6);

“**relevant Brewin Dolphin securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of Brewin Dolphin including equity share capital of Brewin Dolphin (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant Bidco securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital of Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 *Interests in relevant Brewin Dolphin securities*

- (a) As at the disclosure date, the interests of the Brewin Dolphin Directors (and their close relatives, related trusts and connected persons) in Brewin Dolphin Shares were as follows:

<i>Brewin Dolphin Director</i>	<i>Number of Brewin Dolphin Shares</i>	<i>Percentage of Brewin Dolphin issued share capital</i>
Toby Strauss	65,900	0.0217%
Robin Beer	160,035	0.0527%
Siobhan Boylan	128,159	0.0422%
Charles Ferry	135,827	0.0447%
Ian Dewar	6,358	0.0021%
Joanna Hall	4,427	0.0015%
Michael Kellard	16,096	0.0053%
Phillip Monks	32,670	0.0108%
Parwinder Purewal	27,731	0.0091%
Caroline Taylor	22,000	0.0072%
TOTAL	599,203	0.1973%

- (b) As at the disclosure date, the Brewin Dolphin Directors held the following outstanding awards over Brewin Dolphin Shares under the Share Plans:

DEFERRED PROFIT SHARE PLAN

<i>Brewin Dolphin Director</i>	<i>Maximum number of ordinary shares awarded</i>	<i>Date of grant</i>	<i>Exercise price per share (£)</i>	<i>Exercise period</i>
Robin Beer	30,434	28/11/2019	NIL	28/11/2022- 28/11/2025
	34,535	26/11/2020	NIL	26/11/2023- 26/11/2026
	67,724	25/11/2021	NIL	25/11/2021- 25/11/2024
Charles Ferry	36,714	28/11/2019	NIL	28/11/2022- 28/11/2025
	42,060	26/11/2020	NIL	26/11/2023- 26/11/2026
	46,491	25/11/2021	NIL	25/11/2024- 25/11/2027
Siobhan Boylan	12,339	28/11/2019	NIL	28/11/2022- 28/11/2025
	22,671	26/11/2020	NIL	26/11/2023- 26/11/2026
	46,339	25/11/2021	NIL	25/11/2021- 25/11/2027

LONG TERM PERFORMANCE PLAN

<i>Brewin Dolphin Director</i>	<i>Maximum number of ordinary shares awarded</i>	<i>Date of grant</i>	<i>Exercise price per share (£)</i>	<i>Vesting date</i>
Robin Beer	72,463	28/11/2019	NIL	28/11/2022
	239,247	26/11/2020	NIL	26/11/2023
	201,349	02/12/2021	NIL	02/12/2024
Charles Ferry	72,463	28/11/2019	NIL	28/11/2022
	163,082	26/11/2020	NIL	26/11/2023
	163,323	02/12/2021	NIL	02/12/2024
Siobhan Boylan	141,304	28/11/2019	NIL	28/11/2022
	179,032	26/11/2020	NIL	26/11/2023
	141,903	02/12/2021	NIL	02/12/2024

SHARE INCENTIVE PLAN

<i>Brewin Dolphin Director</i>	<i>Number of Shares</i>	<i>Percentage of total Brewin Dolphin share capital</i>
Robin Beer	8,575	0.0028%
Charles Ferry	11,614	0.0038%

In addition, Siobhan Boylan has an interest in 7,287 Brewin Dolphin Shares which will vest on 2 May 2022 for nil exercise price pursuant to a share award agreement entered into in 2019 to replace the shares forfeited on leaving her previous employer.

- (c) As at the disclosure date, the interests of persons acting in concert with Brewin Dolphin (other than the Brewin Dolphin Directors (and their close relatives, related trusts and connected persons)) in Brewin Dolphin Shares were as follows:

<i>Name</i>	<i>Number of Brewin Dolphin Shares</i>	<i>Percentage of Brewin Dolphin issued share capital</i>
Brewin Dolphin Limited and other subsidiary undertakings of Brewin Dolphin, holding Brewin Dolphin Shares on behalf of clients	28,412,211	9.354%

5.3 *Dealings in relevant Brewin Dolphin securities*

- (a) During the Offer Period, the following dealings in Brewin Dolphin Shares by Brewin Dolphin Directors (and their close relatives, related trusts and connected persons) have taken place:

<i>Brewin Dolphin Director</i>	<i>Date of dealing</i>	<i>Number of Brewin Dolphin Shares</i>	<i>Nature of dealing</i>	<i>Price per share</i>
Robin Beer	5/4/2022	32	Shares acquired on behalf of Robin Beer pursuant to the Brewin Dolphin Holdings PLC Share Incentive Plan	£5.16
Charles Ferry	5/4/2022	27	Shares acquired on behalf of Charles Ferry pursuant to the Brewin Dolphin Holdings PLC Share Incentive Plan	£5.16

5.4 *General*

Save as disclosed in this document, as at the disclosure date:

- (a) none of: (i) Bidco; (ii) any director of Bidco or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant Brewin Dolphin securities, and no such person has dealt in any relevant Brewin Dolphin securities during the disclosure period;
- (b) neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant Brewin Dolphin securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) none of (i) Brewin Dolphin, (ii) any director of Brewin Dolphin, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Brewin Dolphin, had any interest in, right to subscribe in respect of, or short position in relation to relevant

Brewin Dolphin securities; and no such person has dealt in any relevant Brewin Dolphin securities during the Offer Period;

- (d) none of (i) Brewin Dolphin, (ii) any director of Brewin Dolphin, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Brewin Dolphin had any interest in, right to subscribe in respect of, or short position in relation to relevant Bidco securities of Bidco, and no such person has dealt in any relevant Bidco securities during the Offer Period;
- (e) neither Brewin Dolphin nor any person acting in concert with it had borrowed or lent any relevant Brewin Dolphin securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and
- (g) neither Brewin Dolphin nor any person acting in concert with Brewin Dolphin has any Note 11 arrangement with any other person.

6. Director irrevocable undertakings

<i>Brewin Dolphin Director</i>	<i>Number of Brewin Dolphin Shares subject to such undertaking</i>	<i>Percentage of Brewin Dolphin issued share capital</i>
Toby Strauss	65,900	0.0217%
Robin Beer	160,035	0.0527%
Siobhan Boylan	128,159	0.0422%
Charles Ferry	135,827	0.0447%
Ian Dewar	6,358	0.0021%
Joanna Hall	4,427	0.0015%
Michael Kellard	16,096	0.0053%
Phillip Monks	32,670	0.0108%
Parwinder Purewal	27,731	0.0091%
Caroline Taylor	22,000	0.0072%
TOTAL	<u>599,203</u>	<u>0.1973%</u>

These Brewin Dolphin Directors have given irrevocable undertakings to vote in favour of the Scheme or, in the event that the Acquisition is effected by a Takeover Offer, to accept or procure the acceptance of the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

See paragraph 5 of Part 1 of this document for more information on these irrevocable undertakings.

7. Service contracts and letters of appointment of the Brewin Dolphin Directors

7.1 *Brewin Dolphin Executive Directors*

(a) *Robin Beer*

Robin Beer is engaged under a service agreement with Brewin Dolphin dated 28 January 2020, and which took effect from 15 June 2020.

Robin Beer receives a salary of £500,000 per annum, and participates in Brewin Dolphin's Long Term Performance Plan ("LTTP"), Deferred Profit Share Plan ("DPSP") and Share Incentive Plan ("SIP"). He is entitled to participate in Brewin Dolphin's nominated pension scheme. He also receives medical insurance and life assurance benefits.

Robin Beer's service agreement is terminable by either party on 6 months' written notice. As an alternative to giving notice, Brewin Dolphin may terminate his employment by a cash sum in lieu of notice equivalent to up to 6 months' salary.

Robin Beer is eligible for a profit share bonus at the discretion of Brewin Dolphin.

Robin Beer is entitled to 30 days' holiday per annum (which is in addition to the usual public and bank holidays).

Robin Beer is subject to a confidentiality undertaking without limitation in time and to non-competition restrictive covenant for a period of 6 months after the termination of his service agreement (less any period spent on 'garden leave') and non-solicitation and non-poaching restrictive covenants for a period of 9 months after the termination of his service agreement (less any period spent on 'garden leave').

(b) *Charles Ferry*

Charles Ferry is engaged under a service agreement with Brewin Dolphin dated 1 March 2021, and which took effect from 17 March 2021.

Charles Ferry receives a salary of £407,000 per annum, and participates in the LTPP, DPSP and SIP. He is entitled to participate in Brewin Dolphin's nominated pension scheme. He also receives medical insurance and life assurance benefits.

Charles Ferry's service agreement is terminable by either party on 6 months' written notice. As an alternative to giving notice, Brewin Dolphin may terminate his employment by a cash sum in lieu of notice equivalent to up to 6 months' salary.

Charles Ferry is eligible for a profit share bonus at the discretion of Brewin Dolphin.

Charles Ferry is entitled to 30 days' holiday per annum (which is in addition to the usual public and bank holidays).

Charles Ferry is subject to a confidentiality undertaking without limitation in time and to non-competition restrictive covenant for a period of 6 months after the termination of his service agreement (less any period spent on 'garden leave') and non-solicitation and non-poaching restrictive covenants for a period of 9 months after the termination of his service agreement (less any period spent on 'garden leave').

(c) *Siobhan Boylan*

Siobhan Boylan is engaged under a service agreement with Brewin Dolphin dated 10 August 2018, and which took effect from 11 February 2019.

Siobhan Boylan receives a salary of £346,000 per annum, and participates in the LTPP and DPSP. She is entitled to participate in Brewin Dolphin's nominated pension scheme. She also receives medical insurance and life assurance benefits.

Siobhan Boylan's service agreement is terminable by either party on 6 months' written notice. As an alternative to giving notice, Brewin Dolphin may terminate her employment by a cash sum in lieu of notice equivalent to up to 6 months' salary.

Siobhan Boylan is eligible for a profit share bonus at the discretion of Brewin Dolphin.

Siobhan Boylan is entitled to 30 days' holiday per annum (which is in addition to the usual public and bank holidays).

Siobhan Boylan is subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-poaching and non-dealing restrictive covenants for a period of 6 months after the termination of her service agreement (less any period spent on 'garden leave').

7.2 ***The Chairman and the other Brewin Dolphin Non-Executive Directors***

(a) *Toby Strauss*

Toby Strauss is entitled to receive an annual fee of £210,000 as Chairman. His appointment as Chairman commenced on 5 February 2021 and is terminable by either party giving to the other one month's written notice.

(b) *Other Brewin Dolphin Non-Executive Directors*

Each of the other Non-Executive Directors is engaged under a letter of appointment which is terminable by either party on one month's written notice. The table below provides details of the Non-Executive Director's date of appointment, letter of appointment date and their current fees per annum:

	<i>Date appointed Director</i>	<i>Letter of appointment date</i>	<i>Current fees per annum</i>
Ian Dewar	15 November 2013	15 November 2013	£75,000
Joanna Hall	16 June 2021	16 June 2021	£65,000
Michael Kellard	1 December 2017	29 November 2017	£75,000
Phillip Monks	10 February 2020	8 January 2020	£80,000
Parwinder Purewal	12 May 2021	12 May 2021	£80,000
Caroline Taylor	21 May 2014	21 May 2014	£80,000

Brewin Dolphin maintains directors' and officers' insurance for the benefit of each Non-Executive Director. In addition, Brewin Dolphin indemnifies the directors against all liabilities and related costs that they may incur in the execution of their duties.

(c) *Other service agreements*

Save as disclosed above, there are no service agreements between any Brewin Dolphin Director or proposed director of Brewin Dolphin and any member of the Brewin Dolphin Group and no such contract has been entered into or amended within six months preceding the date of this document.

8. Material contracts

8.1 Brewin Dolphin material contracts

(a) *Confidentiality Agreement*

On 15 February 2022, RBC Europe Limited and Brewin Dolphin entered into the Confidentiality Agreement, pursuant to which, amongst other things, RBC Europe Limited 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 Europe Limited.

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 the Rule 2.7 Announcement.

(b) *Co-operation Agreement*

On 31 March 2022, Bidco and Brewin Dolphin entered into a co-operation agreement in relation to the Acquisition, 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 Brewin Dolphin 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 Brewin Dolphin Directors 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 Brewin Dolphin 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 Share Plans, as more particularly described in paragraph 7 of Part 2 above.

8.2 ***Bidco material contracts***

Save as disclosed above, Bidco has not, during the period beginning on 31 March 2020 and ending on the Latest Practicable Date, entered into any material contracts otherwise than in connection with the Acquisition.

See paragraph 8.1(a) above for details of the Confidentiality Agreement between RBC Europe Limited and Brewin Dolphin and paragraph 8.1(b) above for details of the Co-operation Agreement between Bidco and Brewin Dolphin.

9. **Offer-related fees and expenses**

9.1 ***Fees and expenses of the Wider Bidco Group***

The aggregate fees and expenses expected to be incurred by the Wider Bidco Group in connection with the Acquisition (excluding any applicable VAT) are estimated to be approximately:⁽¹⁾⁽²⁾

<i>Category</i>	<i>Amount (excluding applicable VAT) (£m)</i>
Financing arrangements	Nil
Financial and corporate broking advice	8.8
Legal advice	1.7
Accounting (including tax) advice	0.8
Other professional services	0.1
Other costs and expenses ⁽³⁾	0.4
TOTAL	11.8

(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. Amounts have been subjected to rounding adjustments.

(2) Fees and expenses have been (and will be) incurred by Bidco in various currencies (including, without limitation, Canadian dollars) which have been converted into Pounds Sterling for the purposes of disclosure in this document using the Bloomberg spot exchange rates as at 12.00 p.m. on the Latest Practicable Date and rounded to the nearest £100,000. The actual amount of the fees and expenses incurred on a Pounds Sterling basis may vary depending on foreign exchange movements during the court of the Offer Period.

(3) This figure includes fees payable to the Panel.

In addition, stamp duty at a rate of 0.5% on the purchase price of the Scheme Shares to be acquired by Bidco pursuant to the Scheme will be payable by Bidco.

9.2 **Brewin Dolphin fees and expenses**

The aggregate fees and expenses expected to be incurred by Brewin Dolphin in connection with the Acquisition (excluding any applicable VAT) are estimated to be approximately⁽¹⁾:

<i>Category</i>	<i>Amount (excluding applicable VAT) (£m)</i>
Financing arrangements	Nil
Financial and corporate broking advice	16.5
Legal advice	1.1
Accounting advice	Nil
Public relations advice	0.1
Other professional services	1.0
Other costs and expenses	Nil
TOTAL	18.7

(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. Amounts have been subjected to rounding adjustments.

9.3 Save as disclosed in this document, the emoluments of the Brewin Dolphin Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.

9.4 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

10. **Cash confirmation**

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

11. **No significant change**

There has been no significant change in the financial or trading position of Brewin Dolphin since 30 September 2021 being the date to which the latest financial information published by Brewin Dolphin was prepared.

12. **Sources and bases of selected financial information**

12.1 The value placed by the Acquisition on the existing issued and to be issued share capital of Brewin Dolphin on a fully diluted basis is based upon 303,728,512 Brewin Dolphin Shares in issue as at the Latest Practicable Date. Included within this number is:

12.1.1 12,099,963 Brewin Dolphin Shares held by the Brewin Dolphin Employee Share Ownership Trust which are expected to be used to satisfy awards under the Brewin Dolphin DPSP, Brewin Dolphin LTPP and the Brewin Dolphin EAP; and

12.1.2 3,099,697 Brewin Dolphin Shares held in the Brewin Dolphin Holdings Share Incentive Plan Trust of which 3,098,671 Brewin Dolphin Shares are held on behalf of participants in the Brewin Dolphin SIP.

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 paragraph 12.1 above

12.2 The Closing Price on 30 March 2022 is taken from Bloomberg.

12.3 Volume-weighted average prices have been derived from Bloomberg and have been rounded to a tenth of a pence.

12.4 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.

- 12.5 The financial information relating to RBC is extracted from the audited consolidated financial statements of RBC for the financial year to 31 October 2021, prepared in accordance with IFRS.
- 12.6 Certain figures included in this document have been subject to rounding adjustments.

13. Incorporation by reference

- 13.1 Part of other documents are incorporated by reference in, and form part of, this document.
- 13.2 Part 5 (*Financial Information*) sets out which sections of such documents are incorporated into this document.
- 13.3 A person who has received this document may request a hard copy of such documents incorporated by reference. A hard copy of any or all of the documents which are incorporated by reference herein will be sent within two Business Days of the receipt of any such request. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536. 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.

14. Other information

- 14.1 Each of Barclays, Lazard, Liberum and RBC Capital Markets has given and not withdrawn its written consent to the issue of this document with the inclusion of the reference to its name in the form and context in which they appear.
- 14.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Brewin Dolphin, or any person interested or recently interested in Brewin Dolphin Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 14.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of the Brewin Dolphin Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group.
- 14.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

15. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via a link on Bidco's website at <https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html> and Brewin Dolphin's website at <https://www.brewin.co.uk/RBCoffer> (subject in each case to certain access requirements):

- 15.1 this document;
- 15.2 the Brewin Dolphin Articles;
- 15.3 a draft of the Brewin Dolphin Articles as proposed to be amended at the General Meeting;
- 15.4 the articles of association of Bidco;

- 15.5 the audited consolidated financial statements of the Brewin Dolphin group for the two years ended 30 September 2020 and 30 September 2021;
- 15.6 the written consent from each of Barclays, Lazard, Liberum and RBC Capital Markets referred to at paragraph 14.1 of this Part 7;
- 15.7 the irrevocable undertakings referred to at paragraph 6 of this Part 7;
- 15.8 the material contracts referred to at paragraph 8 of this Part 7;
- 15.9 the Forms of Proxy; and
- 15.10 copies of the documents setting out the Rule 15 proposal that have been made to participants in the Share Plans referred to at section 7 of Part 2 (Explanatory Statement) of this document.

PART 8

DEFINITIONS

“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;
“Acquisition Price”	515 pence in cash per Brewin Dolphin Share;
“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 but which will be managed and controlled from the United Kingdom;
“Bidco Directors”	the directors of Bidco;
“Brewin Dolphin” or “Company”	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 EC1A 9BD;
“Brewin Dolphin Articles”	the articles of association of Brewin Dolphin as amended from time to time;
“Brewin Dolphin Capital Ireland”	Brewin Dolphin Capital & Investments (Ireland) Limited;
“Brewin Dolphin Directors”	the directors of Brewin Dolphin;
“Brewin Dolphin DPSP”	the Brewin Dolphin Deferred Profit Share Plan;
“Brewin Dolphin EAP”	the Brewin Dolphin Equity Award Plan;
“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 LTTP”	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 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”	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;
“Channel Islands”	the Bailiwick of Jersey and the Bailiwick of Guernsey;
“Closing Price”	the closing middle market quotation of a Brewin Dolphin Share on a particular trading day as derived from Bloomberg;
“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;
“Conditions”	the conditions and certain further terms to the implementation of the Acquisition, as set out in Sections A and B, respectively, of Part 3 of this document and “Condition” shall mean any one of them;
“Confidentiality Agreement”	the confidentiality agreement entered into between RBC Europe Limited and Brewin Dolphin dated 15 February 2022, a summary of which is set out in Section 11.1 of Part 2 of this document;
“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 11.2 of Part 2 of this document;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders to be 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, notice of which is set out in Part 9 (<i>Notice of Court Meeting</i>) of this document;
“Court Order”	the order of the Court sanctioning the Scheme;
“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;
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Proxy Instruction”	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
“Disclosed”	either: <ul style="list-style-type: none"> (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 the Rule 2.7 Announcement; or

- (b) as otherwise publicly announced by Brewin Dolphin prior to the date of the Rule 2.7 Announcement (by the delivery of an announcement to a Regulatory Information Service); or
- (c) information fairly disclosed in writing prior to the date of the Rule 2.7 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;

“document”	this document dated 22 April 2022 addressed to Scheme Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
“Effective Date”	the date on which either: (i) the Scheme becomes Effective; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code, and “Effective” shall be construed accordingly;
“Electronic Payment Mandate”	a standing electronic payment mandate with Equiniti for the purpose of receiving dividend payments from Brewin Dolphin in Pounds Sterling;
“Equiniti”	Equiniti Limited, Brewin Dolphin’s share registrar;
“Euroclear”	Euroclear UK & International Limited;
“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” or “Financial Conduct Authority”	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 BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the General Meeting (or either one of them as the context might require) which accompany this document;
“General Meeting”	the general meeting of Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Special Resolution (with or without amendment), including any adjournment, postponement or reconvening thereof, notice of which is set out in Part 10 (<i>Notice of General Meeting</i>) of this document;
“IFA”	independent financial adviser;
“IFRS”	International Financial Reporting Standards;
“Ireland”	Ireland, excluding Northern Ireland (and the word Irish shall be construed accordingly);

“Jersey”	the Bailiwick of Jersey;
“JFSC”	the Jersey Financial Services Commission;
“Latest Practicable Date”	close of business on 20 April 2022, being the latest practicable date before publication of this document;
“Lazard”	Lazard & Co., Limited;
“Liberum”	Liberum Capital Limited;
“Listing Rules”	the rules and regulations made by the FCA under the Financial Services and Markets Act 2000, and contained in the FCA’s publication of the same name;
“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);
“Main Market”	the main market for trading in listed securities trading operated by London Stock Exchange plc;
“Meetings”	the Court Meeting and the General Meeting;
“MiFID Regulations”	the European Union (Markets in Financial Instruments) Regulations 2017 (Statutory Instrument Number 375 of 2017);
“Northern Ireland”	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone on the island of Ireland;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Brewin Dolphin, which commenced 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”	Shareholders (or nominees of, or custodians or trustees for Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“PRA” or “Prudential Regulation Authority”	the Prudential Regulation Authority, or any successor regulatory body;
“Qualifying Holding”	has the meaning given to that term in Regulation 3(1) of the MiFID Regulations;
“RBC”	Royal Bank of Canada, a Schedule I bank under the Bank Act (Canada) whose head office is at 1 Place Ville-Marie, Montreal, Quebec, Canada;
“RBC Capital Markets”	RBC Capital Markets, which is the trading name for RBC Europe Limited;
“RBC Directors”	the directors of RBC;
“RBC Group”	RBC and its subsidiaries and subsidiary undertakings, including but not limited to Bidco, from time to time;
“RBC Responsible Persons”	the Bidco Directors and the RBC Directors;

“RBC WMI”	RBC Wealth Management International, RBC WM’s UK and Channel Islands wealth business;
“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;
“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;
“Rule 2.7 Announcement”	the joint announcement made by Bidco and Brewin Dolphin in relation to the Acquisition on 31 March 2022;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Brewin Dolphin and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Brewin Dolphin and Bidco;
“Scheme Record Time”	the time and date specified as such in this 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”	holders of Scheme Shares;
“Scheme Shares”	all Brewin Dolphin Shares: <ul style="list-style-type: none"> (a) in issue at the date of this document ; (b) (if any) issued after the date of this document and before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and at or before 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, and, in each case (where the context requires), remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
“Shareholders”	the holders of Brewin Dolphin Shares and, where the context so requires, includes Scheme Shareholders;
“Share Plans”	(i) the Brewin Dolphin DPSP; (ii) the Brewin Dolphin EAP; (iii) the Brewin Dolphin LTPP; and (iv) the Brewin Dolphin SIP;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Special Resolution”	the special resolution to approve the implementation of the Scheme and the amendment of the Brewin Dolphin Articles to be considered at the General Meeting as set out in Part 10 (<i>Notice of General Meeting</i>) of this document;

“Takeover Code”	the City Code on Takeovers and Mergers;
“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;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia;
“US Exchange Act”	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
“Voting Record Time”	6.30 p.m. on 19 May 2022, being the day which is two Business Days prior to the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Meeting;
“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 Significant Interest; and
“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 Significant Interest.

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“Pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom. All references to C\$ are to Canadian dollars.

All the times referred to in this document are London times unless otherwise stated.

References to the singular include the plural and *vice versa*.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and order from time to time made thereunder or deriving validity therefrom.

PART 9

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

Claim No. CR-2022-000929

Insolvency and Companies Court Judge Schaffer

IN THE MATTER OF BREWIN DOLPHIN HOLDINGS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 21 April 2022 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 proposed to be made between the Company and the holders of the Scheme Shares (each as defined in the said Scheme of Arrangement) and that such meeting will be held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL on 23 May 2022, at 10.00 a.m. at which place and time all holders of the Scheme Shares are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Right to appoint a Proxy: Procedure for appointment

Scheme Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place.

A BLUE Form of Proxy for use at the Court Meeting has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s share registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 10.00 a.m. on 19 May 2022 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to Equiniti, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.

Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST proxy voting service. Proxies submitted using the CREST Proxy Voting Service must be transmitted so as to be received by Equiniti (under CREST participant ID RA19) not later than 10.00 a.m. on 19 May 2022 (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a working day) prior to the time and date set for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time from which Equiniti are able to retrieve the message by enquiry to CREST.

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.sharevote.co.uk using their personal Voting ID, Task ID and Shareholder Reference Number (these are the series of numbers printed under the shareholder’s name on the Form of Proxy).

Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk.

For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 10.00 a.m. on 19 May 2022 (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of a day that is not a working day) prior to the time and date set for the adjourned meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6.30 p.m. on 19 May 2022 (or, if the meeting is adjourned, 6.30 p.m. on the date which is two Business Days before the date fixed for the adjourned meeting). Changes to the register of members of the Company after such time will be disregarded.

Joint Holders

In the case of joint holders, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Toby Strauss, or failing him any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 22 April 2022

TRAVERS SMITH LLP
10 Snow Hill
London
EC1A 2AL

Solicitors for the Company

1. The statement of rights of Shareholders (as defined in the Scheme of Arrangement referred to above) in relation to the appointment of proxies described in this Notice of Court Meeting does not apply to nominated persons. Such rights can only be exercised by Shareholders.
2. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "nominated person") may, under an agreement between him/her and the member by whom he/she was nominated have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

PART 10

NOTICE OF GENERAL MEETING

BREWIN DOLPHIN HOLDINGS PLC (THE “COMPANY”)

(registered in England and Wales No. 02685806)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Travers Smith LLP at 10 Snow Hill, London EC1A 2AL on 23 May 2022, at 10.15 a.m. (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 22 April 2022 between the Company and the holders of Scheme Shares (each as defined in the said scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the Chair thereof in its original form or subject to such modification, addition or condition approved or imposed by the Court (the “**Scheme**”), the Scheme be approved in its original form or subject to such modification, addition or condition agreed between the Company and Bidco and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 231;

“Scheme of Arrangement

- (A) In this Article 231, the “Scheme” means the scheme of arrangement dated 22 April 2022 under Part 26 of the Companies Act between the Company and the Scheme Shareholders (each as defined in the Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares or transfers any ordinary shares out of treasury (other than to Bidco or its nominee(s)) on or after the date of adoption of this Article and before the Scheme Record Time such shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective (as such term is defined in the Scheme), if any ordinary shares are issued, transferred out of treasury or transferred to any person (a “**New Member**”) (other than under the Scheme or to Bidco or its nominee(s)) on or after the Effective Date (as such term is defined in the Scheme) (the “**Transfer Shares**”), they will be immediately transferred to Bidco (the “**Purchaser**”) (or as it may direct) in consideration for and conditional on the payment to the New Member of such Cash Consideration as would have been payable under the Scheme had such Transfer Shares been Scheme Shares.
- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the cash payment per share to be paid under paragraph (C) of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to ordinary shares shall, following such adjustment, be construed accordingly.

- (E) To give effect to any transfer required by paragraph (C) above, the Company may appoint any person as attorney or agent for the New Member to transfer the Transfer Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney or agent be necessary or desirable to vest the Transfer Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Transfer Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Transfer Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Transfer Shares within 14 days of the time on which the Transfer Shares are issued to the New Member.
- (F) If the Scheme shall not have become effective by the applicable date referred to in clause 6.2 of the Scheme, this Article 231 shall cease to be of any effect.
- (G) Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.”

By order of the Board of Brewin Dolphin Holdings PLC

Tiffany Brill
Company Secretary

12 Smithfield Street
London
EC1A 9BD

22 April 2022

Notes:

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use the WHITE form of proxy enclosed with this notice. In the case of joint shareholders, only one need sign the WHITE form of proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the WHITE form of proxy will not stop you from attending and voting in person at the general meeting should you wish to do so and are so entitled. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated. A proxy need not be a Brewin Dolphin Shareholder.
2. To be valid, the WHITE form of proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of the Company's share registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 48 hours before the time of the meeting or, as the case may be, the adjourned meeting.
3. You can submit your proxy electronically at www.sharevote.co.uk using their personal Voting ID, Task ID and Shareholder Reference Number (these are the series of numbers printed under the shareholder's name on the Form of Proxy). Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk. Electronic proxy appointments must be received not later than 10.15 a.m. on 19 May 2022 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date fixed for such adjournment meeting).
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that entitlement to attend and vote at the General Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company not less than 48 hours before the time of such meeting or adjourned meeting. Changes to the register of members after 6.30 p.m. on 19 May 2022 or, if the General Meeting is adjourned, after 6.30 p.m. on the day prior to the day immediately before the day fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
5. If you submit your proxy electronically through CREST, to be valid the appropriate CREST message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Equiniti (under CREST participant RA19), by no later than 10.15 a.m. on 19 May 2022 (or, in the case of an adjourned meeting, not less than 48 hours before the time of the adjourned meeting). The time of receipt will be taken to be the time from which Equiniti is able to retrieve the message by enquiry to CREST.

6. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages and the normal system timings and limitations apply to the input CREST proxy instructions.
8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
9. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
10. As at the Last Practicable Date, the Company's issued share capital comprised 303,728,512 ordinary shares of 1 pence each carrying one vote each. Therefore, the total voting rights of the Company as at the Last Practicable Date are 303,728,512.
11. Any member attending the meeting has a right to ask questions. Brewin Dolphin must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. Voting on all the resolutions at this meeting will be conducted by a poll rather than a show of hands.
13. A copy of this notice, and other information required by section 311A of the Companies Act, can be found at <https://www.brewin.co.uk/RBCoffer>.

