

PART 7

HISTORICAL FINANCIAL INFORMATION OF INVESTEC W&I UK GROUP

Part A Accountants' Report on the Historical Financial Information of Investec W&I UK Group

The Directors
Rathbones Group Plc
8 Finsbury Circus
London
EC2M 7AZ

1 June 2023

Dear Sirs/Madams

Investec Wealth & Investment Limited

We report on the financial information set out in Part B of Part 7 of the combined circular and prospectus dated 1 June 2023 of Rathbones Group Plc (the “**Company**”) (the “**Document**”), for the years ended 31 March 2020, 31 March 2021 and 31 March 2022 (the “**Financial Information**”).

This report is required by Listing Rule 13.5.21 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided or which we may have to ordinary shareholders as a result of the inclusion of this report in the Document, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and Listing Rule 13.4.1R (6), consenting to its inclusion in the Document.

Opinion on the Financial Information

In our opinion, the Financial Information gives, for the purposes of the Document dated 1 June 2023, a true and fair view of the state of affairs of Investec Wealth & Investment Limited as at 31 March 2020, 31 March 2021 and 31 March 2022 and of its profits, comprehensive income, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1.1 to the Financial Information.

Responsibilities

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in note 1.1 to the Financial Information.

It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Basis of Preparation

The Financial Information has been prepared for inclusion in the Document on the basis of the accounting policies set out in note 1 to the Financial Information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing our work on the Financial Information, prepared on the basis that the acquisition of Investec Wealth & Investment Limited by the Company completes, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on Investec Wealth & Investment Limited's ability to continue as a going concern for a period of at least twelve months from the date of the Document.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Document in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Ernst & Young LLP