

CONSENT LETTER

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

28 July 2023

Rathbones Group Plc (the "Company") proposed issue of 27,056,463 New Ordinary Shares and 17,481,868 Convertible Non-Voting Ordinary Shares to Investec Bank (a subsidiary of Investec PLC) in connection with the proposed combination of the Company and Investec Wealth & Investment UK (the "Transaction")

We refer to the second supplementary prospectus dated 28 July 2023 and prepared by the Company in connection with the Transaction (the "**Second Supplementary Prospectus**").

We hereby consent to the inclusion in the Second Supplementary Prospectus of our name and references to it in the form and context in which it appears. We confirm that we have given and have not withdrawn our consent to the inclusion in the Second Supplementary Prospectus of our name in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection. This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



Josh Maguire
Managing Director

For and on behalf of
Merrill Lynch International