DIRECTORS' REMUNERATION POLICY

This directors' remuneration policy (policy) outlined below was approved at the AGM on 9 May 2024. It will apply for a period of three years from the date of the 2024 AGM unless a revised policy is put to shareholders before then.

ALIGNMENT OF POLICY WITH CODE
In determining the Policy, the committee took into account the principles as set out in the Code, in addition, the committee ensured that the proposed policy was transparent, simple and easily understood, fair and linked group performance and reward, and to drive the right behaviour, it is aligned to our purpose, values and group strategy.

CLARITY	SIMPLICITY	RISK
Our remuneration arrangements are transparent and aligned with our purpose, values and strategy and our disclosures are clear to both our shareholders and our employees. Performance targets are set in line with Group budget plans, reviewed and tested by the committee.	Our remuneration structures are as simple as they practicably can be. We follow a standard UK market approach to remuneration with established variable incentive schemes that operate on a clear and consistent basis.	Our variable remuneration arrangements take into account risk, both in determining award quantum and through how awards are delivered. The remuneration committee retains an overriding discretion that allows it to adjust formulaic annual bonus outcomes so as to guard against disproportionate out-turns. Deferral of the annual bonus into shares, a five-year release period under the PSP and stretching shareholding requirements that apply during and post-employment provide a clear link to the ongoing performance of the group and therefore long-term alignment with stakeholders. Malus and clawback provisions apply to all variable pay awards.
PREDICTABILITY	**PROPORTIONALITY**	**ALIGNMENT TO CULTURE**
The range of possible values of rewards and other limits or discretions can be found in the full policy included in the 2023 remuneration report, and the risk section above refers to limits and committee discretion.	The variable elements of awards are linked to base salary. The performance targets are closely linked to the corporate, financial, strategic and other non-financial objectives of the Company. This enables the committee to reward the executive directors' contribution to both the annual financial performance and the achievement of specific objectives of the Company, so that poor performance cannot be rewarded.	In determining the policy, the committee was clear that this should drive the right behaviours, reflect our values and support the Company's purpose and strategy. The committee will review the remuneration framework regularly so that it continues to support our strategy.

FIXED PAY

PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	APPLICABLE PERFORMANCE MEASURES	RECOVERY
The core, fixed component of the package designed to enable the recruitment and retention of high-calibre individuals Changes from current policy: none	Fixed pay is reviewed annually and is compared to fixed pay (consisting of base salary + pension) levels in other companies of similar size and complexity to ensure that a competitive rate is being paid. Adjustments may be made at other times to reflect a change of responsibility.	There is no maximum fixed pay, but percentage increases will normally be no higher than the general level of increase for the wider employee population, unless there are special circumstances such as a material change of responsibilities or where a salary is significantly below market median and is being brought into line.	Not applicable.	Not applicable.

BENEFITS

PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	APPLICABLE PERFORMANCE MEASURES	RECOVERY
Benefits are typically provided to directors to be generally consistent with other employees and to complement the remuneration package to ensure that it is sufficiently competitive Changes from current policy: none	Benefits are set by the committee and may include, for example: – private medical insurance for directors and their dependants – death in service cover – Share Incentive Plan free and matching shares – Save As You Earn scheme – annual medicals – limited legal and professional advice on company-related matters – relocation costs.	Benefits make up a small percentage of total remuneration costs.	Not applicable.	Not applicable.

ANNUAL BONUS

PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	APPLICABLE PERFORMANCE MEASURES	RECOVERY
The annual bonus rewards short term performance through the achievement of corporate and individual goals and aligns the interests of shareholders and directors through the use of deferral. The performance measures as described have been selected to support the controlled delivery of our business strategy as set out in the strategic report. Changes from current policy: Minimum weighting on financial metrics reduced from 60% to 50%.	Up to 50% of the Annual Bonus is paid in cash and the remainder (at least 50%) is deferred into Rathbones shares, which vest over a three-year period in equal tranches of 1/3 per annum. The committee may award dividend equivalents on deferred shares in respect of dividends declared during the deferral period. If dividend equivalents cannot be awarded due to regulations, the number of deferred bonus shares to be awarded may be based on a share price discounted by reference to an expected dividend yield over the vesting period. The committee retains discretion to make changes to the annual bonus if required by regulations including but not limited to the amount deferred, length of the deferral period, proportion paid in instruments such as shares or funds and introduction of holding periods.	The maximum Annual Bonus award is 135% of fixed pay. Target performance is 60% of maximum. Threshold performance is 25% of maximum.	The annual bonus is based on the remuneration committee's assessment of financial and non-financial performance against a balanced scorecard of measures, which are aligned to the company's strategy. No less than 50% of the annual bonus will be based on financial measures. The remainder will be based on non-financial performance measured against strategic objectives. The performance metrics and range of outcomes for each financial measure are set by the committee and reviewed annually. **Additional considerations** The remuneration committee may make an adjustment when determining the level of the annual bonus, including to zero if appropriate, to take account of any of the following material events: – underlying financial performance – risk management or regulatory compliance issues – personal performance. The remuneration committee may also make an adjustment when determining the level of vesting of deferred shares if there is a material downturn in financial performance. This ability to override formulaic outcomes when determining bonus outcomes is in addition to the malus and/or clawback provisions to adjust awards.	All unvested awards will normally lapse on termination of office unless the termination was as a "good leaver". A 'good' leaver is a director who leaves on retirement, due to ill-health or disability, on the sale of the business or in any other circumstances where the committee determines good leaver treatment is appropriate. Treatment for a good leaver is defined below. Malus and/or clawback can be applied at any time up to seven years from the date of grant in the case of share awards and seven years from the payment of cash on cash awards. The vesting schedule for the share awards is 1/3 per annum over three years. Malus and/or clawback can be applied in certain specified circumstances including: gross misconduct, material misstatement of results, where there has been an error relating to the determination of variable pay, material adverse event as determined by the committee, material failure of risk management, reputational damage, or corporate failure.

PERFORMANCE SHARE PLAN (PSP)

PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	APPLICABLE PERFORMANCE MEASURES	RECOVERY
The PSP provides a structure to align the interests of shareholders and directors in creating long term shareholder value. Changes from current policy: New element of remuneration, replacing the previous Restricted Stock Plan.	An annual award of Rathbones shares, which vest after three years subject to achievement of specific performance conditions. An additional holding period of at least two years will apply following vesting. Notional dividends accrued on PSP awards may be delivered as shares or cash at the discretion of the committee at the same time as the delivery of vested shares. If dividend equivalents with respect to the vesting period cannot be awarded due to regulations, the number of shares to be awarded may be based on a share price discounted by reference to an expected dividend yield over the vesting period. The committee has the discretion to make changes to its PSP policy where required under regulations including but not limited to the length of the vesting period and retention period.	The maximum PSP award is 200% of Fixed pay. The payout for threshold performance is 25% of maximum. Awards are granted based on satisfactory personal and group financial performance in the year prior to grant. The committee has the discretion to adjust the number of shares vesting taking into account business, individual and wider company performance.	The PSP is based on the remuneration committee's assessment of financial and non-financial performance against a balanced scorecard of measures, which are aligned to the company's strategy. No less than 60% of the PSP will be based on financial measures. The performance metrics and range of outcomes for each financial measure are set by the committee and reviewed annually. **Additional considerations** The remuneration committee may make an adjustment when determining the overall award, including to zero if appropriate, to take account of any of the following material events: – underlying financial performance – risk management or regulatory compliance issues – personal performance.	All unvested awards will normally lapse on termination of office unless the termination was as a "good leaver". A 'good' leaver is a director who leaves on retirement, due to ill-health or disability, on the sale of the business or in any other circumstances where the committee determines good leaver treatment is appropriate. Treatment for a good leaver is defined below. Malus and/or clawback can be applied at any time up to seven years from the date of grant. Malus and/or clawback can be applied in certain specified circumstances including: gross misconduct, material misstatement of results, where there has been an error relating to the determination of variable pay, material adverse event as determined by the committee, material failure of risk management, or corporate failure.

SHAREHOLDING REQUIREMENTS

In order to align the interests of executive directors and shareholders, the executive directors are required to acquire and retain a holding in shares or rights to shares equivalent to the value of 250% of fixed pay for the CEO and 200% of fixed pay for the CFO within five years of the date of appointment. Shares that count towards these guidelines include shares that are owned outright, vested and not exercised EIP, SIP, RSP and PSP awards and unvested deferred bonus awards. Awards count towards the shareholding requirement on a notional net of tax basis if relevant.

In addition a post-cessation shareholding requirement applies. Executive directors are required to hold 100% of the in employment requirement (or the executive's actual shareholding on cessation if lower) for two years following cessation. This requirement can be disapplied in certain exceptional personal circumstances (e.g. death or disability).

CHAIRMAN AND OTHER NON-EXECUTIVE DIRECTORS

BASE FEE

PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	APPLICABLE PERFORMANCE MEASURES	RECOVERY
To enable the recruitment of high-calibre non-executive directors with the appropriate skills and experience.	Base fees are reviewed annually by the board on 1 April and are compared to fees in other companies of similar size and complexity to ensure that the market rate is being paid. Adjustments may be made at other times to reflect a change of responsibility. Fees are paid in cash.	The current base fee as of 1 January 2024 is £195,000 for the Chairman and £65,000 for the other non-executive directors.	Not applicable.	Not applicable.

ADDITIONAL RESPONSIBILITY FEE

PURPOSE AND LINK TO STRATEGY	OPERATION	OPPORTUNITY	APPLICABLE PERFORMANCE MEASURES	RECOVERY
To recognise the additional responsibility involved in specific additional roles including for example chairing a committee (audit, group risk and remuneration) or being the senior independent director.	Additional responsibility fees are reviewed annually by the board on 1 January.	As of 1 January 2024 the additional responsibility fee is £20,000 per annum.	Not applicable.	Not applicable.

DEFINITION OF PERFORMANCE METRICS

The annual bonus performance metrics chosen by the committee are key indicators of performance used by the business and shareholders. Financial measures incentivise the delivery of strong financial performance for our shareholders in the relevant financial year, whilst non-financial measures link executive performance to the delivery of key strategic initiatives and projects that support the firm's business plan. For the 2024 annual bonus, performance metrics will be profit before tax, FUMA growth and strategic measures which are the three core KPIs. The committee reviews the specific choice of performance metrics for the annual bonus on an annual basis at the beginning of each financial year to ensure that the nature and weighting of these remain appropriate to ensure alignment between the interests of our executive directors, our business strategy and the interests of our clients and shareholders. Further details on how the specific choice of measures for the 2024 annual bonus links to our strategic goals is provided on page 115.

The targets for these measures are considered annually by the committee and are set to encourage stretching levels of performance without inadvertently motivating inappropriate behaviour. Rathbones will prospectively disclose the targets on a retrospective basis as these are considered commercially sensitive.

For 2024, the PSP measures assess cumulative synergies delivered, EPS and relative TSR. These are chosen as they directly align to our strategic priorities for the coming three-year period, successfully delivering the required synergies from the integration of IW&I in order to provide growth and EPS accretion. The relative TSR measures provides direct alignment between PSP outcomes and the experience of our shareholders.

THE USE OF DISCRETION

The committee may make minor amendments to the policy set out above (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment. In relation to the new plan, the committee retains discretion when selecting participants, determining the treatment of leavers, agreeing the timing of awards and reviewing the balanced scorecard of performance measures, targets and weightings. The committee reserves the right to retrospectively adjust performance measures and targets if events (for example, a major acquisition) make them inappropriate. Adjustments will not be made to make the conditions materially easier to satisfy.

The committee reserves the right to make any remuneration payments, and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above, where the terms of the payment were agreed (i) before the policy came into effect or (ii) at a time when the relevant individual was not a director of the company and, in the opinion of the committee, the payment was not in consideration for the individual becoming a director of the company. For these purposes 'payments' include awards of variable remuneration and, in relation to an award over shares, the associated terms 'agreed' at the time the award is granted.

CONSULTATION

Maintaining a strong alignment between the way in which we create value for our stakeholders and our remuneration principles, which then apply to executive director and wider pay arrangements, is an important and conscious priority for the committee. As a result, the company consulted extensively with major shareholders and their representative bodies on remuneration issues, including in the development of this new directors' remuneration Policy. Also, the committee considered the new policy for executive directors in the context of wider workforce remuneration policies and outcomes. Our focus on workforce engagement also allows employee views to be heard directly by the committee. For example, employees speak directly to the remuneration committee chair and audit committee chair (who is a member of the remuneration committee) as part of our Workforce Engagement programme. This direct feedback loop is complemented by a number of wide communication channels where remuneration matters are shared and feedback is sought from employees. Overall the committee was comfortable that our current approach of linking remuneration principles to our purpose and considering executive director remuneration alongside workforce remuneration.

APPOINTMENT OF NEW DIRECTORS

For new executive and non-executive directors, the structure of the package offered will mirror that provided to current directors under the new directors' remuneration policy. The package quantum will depend on the role and the experience and background of the new director. Advice from our remuneration consultants will be taken to ensure that the package is commensurate with median market levels for companies of similar size and complexity and taking into account the skills and experience of the individual appointed. Any future variable award will be made within the 135% maximum for Annual Bonus and 200% maximum for PSP (subject to shareholder approval).

The company may pay compensation to new directors for remuneration the individual has forfeited in order to take up the role with Rathbones. Rathbones will ensure that these awards are no more generous in either amount or terms than the awards they replace. These awards may be structured differently from awards made under our standard directors' remuneration policy in order to best reflect the remuneration being forfeited.

SERVICE CONTRACTS AND LETTER OF APPOINTMENT

It is company policy that service contracts should not normally contain notice periods of more than 12 months. Details of the notice periods in the contracts of employment of executive directors serving during the year are as shown below.

Executive director	Date of contract	Notice period
R P Stockton	1 May 2019	12 months
I W Hooley	1 January 2024	6 months

There are no provisions within the contracts to provide automatic payments in excess of payment in lieu of notice upon termination by the company and no predetermined compensation package exists in the event of termination of employment. Payment in lieu of notice would include fixed pay and benefits. There are no provisions for the payment of liquidated damages or any statements in respect of the duty of mitigation. In the event of entering into a termination agreement, the board will take steps to impose a legal obligation on the director to mitigate any loss incurred. There are no clauses in contracts amending employment terms and conditions on a change of control. Executive directors' contracts of service, which include details of remuneration, are available for inspection at the company's registered office and will be available for inspection at the AGM.

Non-executive directors have a letter of appointment rather than a contract of employment and these are available for inspection at the AGM. As with all other directors, they are required to stand for re-election annually in accordance with the UK Corporate Governance Code. The effectiveness of the non-executive directors is subject to an annual assessment. Any term beyond six years is subject to particularly rigorous review and takes into account the need for progressive refreshing of the board. The executive directors are responsible for determining the fees of the non-executive directors.

Non-executive director	Date of appointment	Notice period	Length of service at 31 December 2023
C C R Bannister	6 April 2021	1 month	2 years, 8 months
S F Gentleman	21 January 2015	1 month	8 years, 11 months
I A Cummings	5 October 2021	1 month	2 years, 2 months
T L Duhon	2 July 2018	1 month	5 years, 5 months
D P Mistry	5 October 2021	1 month	2 years, 2 months
H Baldock	21 September 2023	1 month	3 months
R Leas	21 September 2023	1 month	3 months

PAYMENTS FOR LOSS OF OFFICE

Compensation payments will be determined on a case-by-case basis in the light of current market practice. Compensation will include loss of salary and other contractual benefits (as stated above), but mitigation will be applied where appropriate.

Any entitlement to annual bonus, deferred shares and RSP awards will depend on whether the individual is treated as a good or bad leaver, in line with the table below.

STATUS	DEFINITION	TREATMENT
Good leaver	Leave for reasons including retirement, ill health, sale of the business and any other reason as the committee determines.	– Annual bonus will be awarded pro-rata in the year of departure, subject to performance. – All unvested deferred shares will be delivered in line with the existing vesting schedule. The committee has the ability to accelerate vesting to the date of departure in certain exceptional circumstances (e.g. death or disability) – The default approach is that all unvested RSP/PSP awards will vest at their normal vesting date, subject to the assessment of performance and pro-rated for time served. Under the rules of the plan the committee has the ability to accelerate vesting and/or disapply pro-rating in exceptional circumstances. – No PSP awards will be made in the year of departure, unless the committee decides otherwise at its absolute discretion.
Bad leaver	Leave for other reasons unless the committee determines otherwise.	– Annual bonus will not be awarded in the year of departure. All unvested awards will normally lapse.

OTHER DIRECTORSHIPS

The board believes that the firm can benefit from experience gained when executive directors hold non-executive directorships. Executive directors are permitted to hold external appointments and to receive payments provided such appointments are agreed by the board in advance, there are no conflicts of interests and the appointment does not lead to deterioration in the executive's performance.

CONSIDERATION OF REMUNERATION ACROSS THE FIRM

The committee provides oversight of remuneration structures across the firm, including members of the group executive committee, material risk takers and the risk and compliance teams. In addition, the committee reviews on an annual basis total remuneration costs across the firm in light of its short and longer term financial targets and ongoing sustainability.

The committee is well aware of the remuneration structures across the firm and takes these into consideration when taking decisions on remuneration for executive directors.

CONSIDERATION OF SHAREHOLDERS' VIEWS

The remuneration committee has consulted extensively with shareholders and proxy advisors during 2023, in developing this Remuneration Policy. The committee greatly values engagement with our shareholders and their views have been taken into account in finalising the design of the Policy presented here.

LEGACY ARRANGEMENTS

Authority is given to the committee to honour previous remuneration awards or arrangements entered into with current or former directors (such as the payment of a pension or the unwinding of legacy share schemes). Details of any payments will be set out in the annual report on remuneration as they arise.

DIFFERENCE BETWEEN DIRECTORS' REMUNERATION POLICY AND OTHER EMPLOYEES

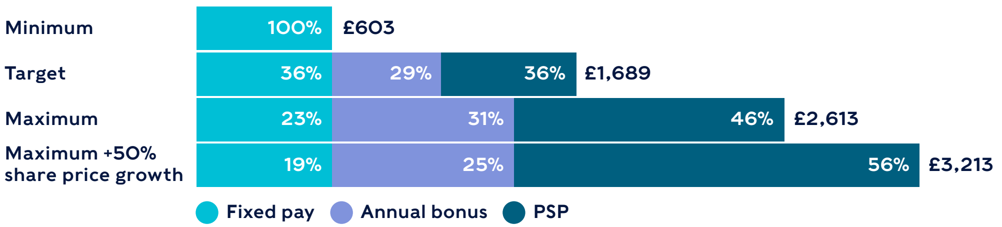
All employees, including executive directors, benefit from fixed and variable pay, pension and non-cash benefits. The company operates a number of variable remuneration schemes within the group, some fully discretionary, others with mechanistic elements in addition to a discretionary element. Membership of such schemes is defined by status and job type. Only executive committee members are eligible to benefit from the PSP awards.

ILLUSTRATION OF APPLICATION OF REMUNERATION POLICY

The chart below illustrates the potential total remuneration available under the proposed Remuneration Policy in different performance scenarios.

- Fixed pay levels are £600,000 for CEO and £437,000 for the CFO. Benefits are included at the same value as paid in 2023.
- Target opportunity includes fixed pay, 60% of maximum bonus (81% of fixed pay) and 50% vesting of PSP (100% of fixed pay).
- Maximum opportunity includes fixed pay, 100% of maximum bonus (135% of fixed pay) and 100% vesting of PSP (200% of fixed pay).
- Maximum opportunity with 50% share price growth includes maximum pay and 50% share increase on PSP shares over the vesting period.

CHIEF EXECUTIVE OFFICER (£'000)



CHIEF FINANCIAL OFFICER (£'000)