RATHBONES

Whistleblowing Policy

About this policy:	This policy sets out how Rathbones will support employees so that they can safely express concerns, know who to contact, how to make a report and the protections available to them.
Scope of policy:	Rathbones Investment Management Limited (including Rathbones Financial Planning) Rathbones Investment Management International Limited Rathbones Asset Management Limited Rathbones Trust Company Limited Rathbones Legal Services Limited Investec Wealth & Investment Limited Investec Wealth & Investment (Channel Islands) Limited Saunderson House Limited Vision Independent Financial Planning Limited
Policy Owner:	Whistleblowers' Champion – Iain Cummings, NED Chair of the Audit Committee
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Related documents:	
Useful links:	

RATHBONES

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Definition of key terms:

AR	Appointed Representative
Board	Board of Directors of Rathbones Group Plc
COO	Chief Operating Officer
CPO	Chief People Officer
CRO	Chief Risk Officer
FCA	Financial Conduct Authority
GFSC	Guernsey Financial Services Commission
Group	Rathbones Group and all its subsidiaries defined below
GEC	Group Executive Committee
GRC	Group Risk Committee
JFSC	Jersey Financial Services Commission
JFCU	Joint Financial Crime Unit
MLRO	Money Laundering Reporting Officer
NED	Non-Executive Director
PIDA	Public Interest Disclosure Act 1998
PRA	Prudential Regulatory Authority
Protected disclosure	A type of reportable concern which are made in the public interest and reportable under the Public Interest Disclosure Act (PIDA), which came into force on 2 June 1999 and its amendments introduced by the Enterprise & Regulation Reform Act 2013 which came into force on 25 June 2013
Rathbones	Trading name for the group of companies owned by Rathbones Group Plc
Regulators	All regulatory authorities covering Group activities
Reportable concern	A concern in relation to the activities of the firm
Subsidiaries	Rathbones Investment Management Limited (including Rathbone Financial Planning) and its subsidiaries, Rathbones Investment Management International Limited, Investec Wealth & Investment Limited and Investec Wealth & Investment (Channel Islands) Limited Rathbones Trust Company Limited and its subsidiary, Rathbones Legal Services Limited Rathbones Asset Management Limited Saunderson House Limited Vision Independent Financial Planning Limited
Whistleblower	Any person that has disclosed, or intends to disclose a reportable concern
Whistleblowers' Champion	The Whistleblowers' Champion is the individual with prescribed responsibility for ensuring and overseeing the integrity, independence and effectiveness of Rathbones policies and procedures on whistleblowing. Direct approaches to the Whistleblowers' Champion can be made.

	Iain Cummings, NED, and Chair of the Audit Committee, is the appointed Whistleblowers' Champion.

1 Introduction

This document details the Group approach to Whistleblowing, also referred to as confidential reporting of reportable concerns.

This policy is based on UK legislation, and as such some rules referred to in the policy do not apply in Jersey or Guernsey. RIMI is regulated by the Jersey Financial Services Commission (JFSC) and licenced by the Guernsey Financial Services Commission (GFSC). JFSC and GFSC guidance on whistleblowing and how this policy is applied for Jersey and Guernsey based colleagues is detailed in Section 10.

It should be noted that at this point in time there is no statutory protection for breaches of confidence by staff of regulated businesses in Jersey or Guernsey calling the respective JFSC or GFSC whistleblowing line or sending messages to the whistleblowing email address. While all information provided to the JFSC or GFSC will be treated in the strictest confidence, the Commission cannot guarantee that a whistleblower's identity could not be discovered through, for example, a Court Order, or as a result of an investigation by a law enforcement agency.

This policy is available to all staff via the Rathbones Sharepoint site. Line managers must foster awareness of this policy and encourage a positive and open working culture in which staff are comfortable expressing concerns. Any questions regarding this policy should be referred to the Rathbones Head of Compliance Monitoring and Assurance.

2 Policy statement

Rathbones is committed to the highest possible standards of openness, probity, and accountability. In line with that commitment, management expects anyone who has serious concerns about any aspect of work within Rathbones to come forward and voice those concerns.

An important aspect of this, is a mechanism to enable staff to voice concerns in a confidential manner. The Board have endorsed the provisions set out in this policy to ensure that employees should not feel at a disadvantage in raising reportable concerns.

Rathbones expects all employees to maintain high standards and is committed to encouraging a culture in which staff feel confident that they can raise concerns and challenge poor practice and behaviour. All employees are encouraged to challenge management and the status quo on how things can be done better. 'Speak up' escalations are dealt with as a normal day-to-day activity and are not considered part of the Whistleblowing policy and framework. They are an important part of creating the healthy culture at Rathbones that can act as a mitigant of harm to our clients.

Whistleblowing is one of the most effective ways of preventing and eliminating wrongdoing at work. Your concerns will be taken seriously and treated with confidentiality, and Rathbones will endeavour to provide appropriate advice and support wherever possible.

3 Policy scope

This policy applies to any member of staff who sees, or is aware of, conduct in Rathbones which concerns them. For the purposes of this policy, the term 'staff' includes employees, NEDs, former employees, secondees, interns, or people on work experience placements, volunteers, agency workers, contractors, agents, employees of subsidiary firms, competitor firms, or suppliers, appointed representatives, and clients.

This policy does not form part of your contract of employment. We reserve the right to amend or withdraw it at any time.

4 What is a reportable concern?

The Financial Conduct Authority (FCA) defines a reportable concern as a concern in relation to the activities of the firm, including (but not limited to):

- Protected disclosures, including breaches of rules.
- Breaches of policy and procedures, such as the unauthorised use of company funds, fraud, bribery, corruption, and insider dealing.

  Behaviour that may harm the reputation or financial wellbeing of Rathbones, as well as including behaviour that makes staff feel uncomfortable, falls below established standards of practice or amounts to improper conduct.

There is no requirement for a reportable concern to be in the public interest, or for the whistleblower to have a reasonable belief in its accuracy.

It is Rathbones' policy to consider non-financial misconduct such as reports of harassment, bullying and discrimination, brought to management attention, by a third-party observer as a reportable concern.

5 Protected dislcosures

Protected disclosures are a type of reportable concern which are made in the public interest and reportable under the Public Interest Disclosure Act (PIDA), which gives legal protection to employees against being dismissed or penalised by their employers because of publicly disclosing such concerns. PIDA provides legal protection against victimisation (also referred to as retalisation) at work, or they have lost their job because they have 'blown the whistle'.

PIDA applies if the member of staff making the disclosure reasonably believes that:

- they are acting in the public interest.
- one or more of the following has been, is being, or is likely to be committed or caused:
  - a criminal offence.
  - a failure to comply with any legal obligation.
  - a miscarriage of justice;
  - danger to the health & safety of any person;
  - damage to the environment; or
  - deliberate concealment of information relating to any of the above.

6 Reporting principles

It is important that every employee understands the importance of preventing and eliminating wrongdoing at work, which includes non-financial misconduct such as harassment, bullying and discrimination, and is expected to be watchful for illegal or unethical conduct, which they should report in line with this policy. If an employee knows or suspects or has reasonable grounds for suspecting that another member of staff has committed wrongdoing and they fail to disclose such information, this in itself may amount to misconduct and may result in disciplinary action.

An instruction to cover up wrongdoing is itself a disciplinary offence. If you are told not to raise or pursue any concerns, even by a person in authority, you should not necessarily agree to remain silent. If you feel that your concern remains valid, you are encouraged to report the matter to the Head of Compliance Monitoring and Assurance or the Whistleblowers' Champion, or directly to the regulator.

7 Protection to a Whistleblower

Confidentiality

Rathbones will treat all disclosures in a confidential and sensitive manner. Whilst we hope that staff will voice their concerns openly under this policy, we understand if you prefer to raise your concern confidentially. In such instances, we will do all we can to keep your identity secret except if this right is overridden by law.

Anonymous disclosures

Staff are not encouraged to make disclosures anonymously (without revealing your identity at all), as it makes it more difficult, if not impossible to obtain further information from the whistleblower. It can also be in the whistleblower's own interest for a proper audit trail to exist (records are held securely and access is strictly controlled). However anonymous disclosures of reportable concerns are accepted by Rathbones and will be investigated seriously, and we will respect the need for anonymity and not try to discover the whistleblower's identity where not disclosed.

Should a member of staff report a disclosure to you, outside of the reporting channels outlined in Section 7, the information disclosed must remain confidential. You must remain completely impartial and avoid prejudging the matter disclosed. Please remind the member of staff making the disclosure of the reporting channels available in Section 7 of this policy. The matter should then be referred to the preferred channel, this can be done by you or the member of staff. Once the matter has reached one of the formal Whistleblowing reporting channels no further action is required and the investigation will liaise directly with the member of staff.

All staff can raise a reportable concern anonymously, in writing to the Head of Compliance Monitoring and Assurance, or the Whistleblowers' Champion (c/o Company Secretary).

Safeguards

Rathbones recognises that the decision to report a concern can be a difficult one to make. This policy is designed to offer protection to staff who disclose concerns. Rathbones will not tolerate any harassment or victimisation, including informal pressure, and will take appropriate action to protect any member of staff raising a concern. Staff should be confident that any disclosure will not affect their career with Rathbones. Any investigation into allegations of potential malpractice will not influence or be influenced by any disciplinary or redundancy procedures that already affect a member of staff making a disclosure. Staff found to have discouraged another member of staff from making a disclosure, or threatened, or victimised them in respect of the disclosure, will be subject to disciplinary action.

Malicious allegations

In making a disclosure the member of staff should exercise due care to ensure the accuracy of the information. Malicious or vexatious allegations, with a view to personal gain will result in disciplinary.

8How to report a concern

Reporting a concern

In most cases the member of staff should be able to raise any concern with their line manager, however, if they are is unable to raise the matter with the line manager, for whatever reason, they can use one of the following escalation routes:

- the Independent External Whistleblowing Hotline (supplied by Navex)
- Ethicspoint (supplied by Navex),
- the Rathbones Head of Compliance Monitoring and Assurance; or
- the Rathbones private Whistleblowing Mailbox
- the Whistleblowing Champion

Contact details:

- **Independent External Whistleblowing Hotline:** Supplied by Navex – 0808 196 5649

- **EthicsPoint** (web reporting portal supplied by Navex) - https://secure.ethicspoint.eu/domain/media/enuk/gui/110666/index.html
- **Rathbones Head of Compliance Monitoring and Assurance** (Simon Aplin): Email: simon.aplin@rathbones.com, Direct Line: 0151 243 7684**Rathbones private Whistleblowing Mailbox**: Email: Whistle@rathbones.com
- **Whistleblowing Champion**: via Company Secretary (Ali Johnson Ali.Johnson@rathbones.com)

It is helpful to all parties if you can confirm that you are a whistleblower under this policy.

The earlier a concern is raised, the easier it is to act. By way of guidance the following information will be requested:

- The background and history of the concern, giving relevant dates.
- The reason why they are particularly concerned about the situation.

Whilst staff are not expected to provide evidence for the concern raised, such information if available could provide support towards any subsequent investigation.

Support

The Group's help line Generali can provide free and confidential information, support, and counselling services. Contact details:

- Telephone number: 0800 980 6559 (or from abroad on +44 141 846 1686).
- visit the Employee Assistance Program (EAP) at https://generali.lifeworks.com/life/employee-assistance.
- All staff should have received an invitation email from TELUS Health with a company code to register, but if they don't have this, they can click on 'I can't find my company code' and a new one will be sent). More information is on the Wellbeing page of the People Hub on Rathbones Sharepoint.

Independent advice

If you are unsure whether to use this procedure or want confidential and independent advice at any stage, you may contact the independent charity Protect. Protect is an independent Whistleblowing charity which gives free and confidential advice from expert legal advisers, helping you to understand your options and rights when it comes to raising concerns.

- Telephone: Whistleblowing advice line (0203 117 2520 (option 1))
- Website: www.protect-advice.org.uk
- Email: via link at the top of the Protect website

Additional information on whistleblowing for UK-based employees can be found on the Directgov (www.direct.gov.uk) and Business Links (www.businesslink,gov.uk) websites.

9 How the matter will be investigated

Investigations

When a disclosure is reported the Rathbones Head of Compliance Monitoring and Assurance will carefully consider the information made available. To protect the member of staff and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation should be initiated, and if so, what form it should take. If the concern relates to a personal grievance that is not in the public interest (for example, an allegation of bullying or harassment), this should be raised under our grievance policy.

Some concerns may be resolved by agreed action without the need for investigation. In more serious cases, there may be a need for a formal investigation. If urgent action is required, this will be taken before any investigation is conducted.

The Head of Compliance Monitoring and Assurance will decide on the form of investigation to be undertaken and to whom the investigation should be delegated. It may be more appropriate for some matters to be dealt with by other areas.

Where relevant the matter raised may:

- be investigated by management, or a subject matter expert.
- be investigated by management, supported by the Employee Relations function, through the disciplinary, or grievance process.
- be notified to the relevant Money Laundering Reporting Officer (MLRO) within their business unit.
- be referred to the Data Protection Manager.
- be referred to the Police.
- be referred to the External Auditors.
- be referred to the appropriate regulator.
- form the subject of an independent investigation conducted by the Internal Audit function.
- require the member of staff to be reminded of their responsibilities under the Proceeds of Crime Act and the need to report their suspicions separately to the MLRO, and/or Head of Anti-Money Laundering. For Jersey, the Proceeds of Crime (Jersey) Law 1999 and/or Terrorism (Jersey) Law 2002 apply. In Guernsey, the Criminal Justice (Proceeds of Crime) Bailiwick of Guernsey) Law, 1999 and Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 apply.

Where a meeting is arranged, the member of staff can choose to be accompanied by a work colleague, or friend. Rathbones will take steps to minimise any difficulties which the member of staff may experience as a result of raising a concern. For example, if they are required, on behalf of Rathbones, to give evidence in legal proceedings, Rathbones will arrange for them to receive free and independent advice.

Timeframes

As a guide, the standard timeframe for internal investigations is 30 working days. The timeframe will be dependent on the nature of the allegation(s) and the extent of investigations which are subsequently required.

Feedback

The approach for providing feedback will be agreed between the Head of Compliance Monitoring and Assurance and the member of staff making the disclosure. Such feedback can be provided, where feasible and appropriate, in writing and sent to the member of staff's home address.

If requested, within 5 working days of a written disclosure, or initial meeting following a verbal disclosure, the Head of Compliance Monitoring and Assurance will write to the member of staff making a disclosure:

- Acknowledging that the concern has been received.
- Indicating how Rathbones proposes to deal with the matter.
- Giving an estimate of how long it will take to provide a final response.
- Providing information on whether any initial enquiries have been made; and
- Stating whether further investigation will take place, and if not, why not.

10 How matters can be taken further

The aim of this policy is to provide an internal mechanism for reporting, investigating and remedying matters of concern. While it should not be necessary for whistleblowers to report the matter externally, we recognise that in some circumstances this may be appropriate.

If the member of staff does take the matter outside Rathbones, they should ensure they do not disclose confidential information. The Head of Compliance Monitoring and Assurance can provide guidance on what constitutes confidential information. If an Employment Tribunal finds Rathbones liable for unfair dismissal or detriment because of whistleblowing, the Whistleblowers' Champion will report this to the FCA.

Reporting to the regulator

Rathbones is regulated by both the FCA and the PRA, both organisations run dedicated whistleblowing services that anyone can use to report any concern that they have about Rathbones. For the avoidance of doubt, it is possible to report internally and externally simultaneously or consecutively. In any case where the reportable concerns are reported internally first, Rathbones will consider whether it is appropriate to report the disclosure to the regulators under Principle 11 of the FCA Principles for Business, or the Code of Conduct sourcebook.

Prudential Regulation Authority

Confidential Reporting (IAWB team), Bank of England, Threadneedle Street, London, EC2R 1AH

- Telephone: 0203 461 8703 *(during office hours)*; email: whistleblowing@bankofengland.co.uk

Financial Conduct Authority

Intelligence Department (Ref PIDA), 12 Endeavour Square, London, E20 1JN.

Telephone: 0207 066 9200; email: whistle@fca.org,uk

Rathbones Investment Management International Limited (RIMI)

Jersey and Guernsey based employees are not protected by PIDA, or the Enterprise Regulation Reform Act, as referred to in Section 6 of this policy. These apply in the UK only. Whilst Jersey and Guernsey based employees do not qualify for certain protections offered in the UK, all Jersey and Guernsey employees:

- Have the right to consider an employment tribunal;
- Have access to non-executive directors with whom they can raise a concern, details of which can be obtained from the company secretary or the relevant compliance officer; and
- Have access to the relevant RIMI compliance officer and the Head of Compliance Monitoring & Assurance as a reporting mechanism.

If you have any further questions on the applicability of this policy in Jersey and Guernsey, please refer to the RIMI Compliance Officer within the relevant jurisdiction.

RIMI is regulated by the Jersey Financial Services Commission (JFSC) and is licenced by the Guernsey Financial Services (GFSC); both have a dedicated whistleblowing line and email:

<u>Jersey</u>

Whistleblowing line: +44 (0)1534 887557

Email: intelligence-unit@jerseyfsc.org

<u>Guernsey</u>

Whistleblowing line: +44 (0)1481 748094

Email: whistleblower@gfsc.gg

JFSC guidance: Identifying regulatory misconduct within the finance industry is an important function of the commission. The JFSC Intelligence division is responsible for working with whistleblowers, ensuring that anonymity is protected. The JFSC understands that making a report can be a difficult decision and that staff may have questions about what will happen when a report is made and therefore have provided additional guidance around this here (https://www.jerseyfsc.org/whistleblowing/making-a-report/). When contacting the Whistleblowing line, you do not need to give your personal details. If you do choose to give your details, they will be held in a secure system where access is restricted to the Intelligence division. The JFSC also has a dedicated email address and offer a face-to-face appointment which can be arranged by calling the confidential whistleblowing line or emailing the Intelligence division. Alternatively, concerns can be posted to The Whistleblowing Unit at PO Box 267, 14-18 Castle Street, St Helier, Jersey, JE4 8TP.

GFSC guidance: The GFSC has a dedicated whistleblowing telephone line which is operated by the Commission to assist callers in reporting regulatory misconduct. Calls made to the whistleblowing line cannot be traced by the Commission. During normal working hours will be answered by the Commission's Intelligence Services Team. In their absence and outside of normal working hours, the line will revert to voicemail; this is only accessible to members of that team. Callers may be asked to provide their name and contact details but if they prefer, they can remain anonymous. The GFSC also has a dedicated email address for those not wishing to make a telephone call. This email address is only accessed by members of the Commission's Intelligence Services Team. Full information on the GFSC's whistleblowing guidance can be found here (https://www.gfsc.gg/commission/complaints-standards/whistleblowing).

RIMI staff are reminded of the need to consider suspicions under the relevant legislation which for Jersey is, the Proceeds of Crime (Jersey) Law 1999 and/or Terrorism (Jersey) Law 2002. For Guernsey, Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 and/or Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 and the need to report their suspicions separately to the relevant MLRO. When a report is made by a RIMI employee, the person receiving the information must also consider whether a report needs to be made.

11 Appointed Representative firms

Vision Independent Financial Planning Limited is a principal firm with a network of advisers, who operate largely on an Appointed Representative ('AR') firm basis. Such firms are encouraged to adopt appropriate internal procedures which will encourage employees with concerns to blow the whistle internally or to the FCA about matters which are relevant to the functions of the AR or Vision.

Each AR firm within the Vision network should have their own whistleblowing procedures in place in which one of the options available to employees of each AR is to report concerns via the channels outlined in Section 7 of this policy.

It is important that the employees of the Appointed Representative firms are notified by the individual AR that they may make protected disclosures directly to Head of Compliance Monitoring & Assurance or the FCA.

12 Record keeping

All investigation processes will be appropriately documented, and records of all whistleblowing reports, investigations, and outcomes will be maintained securely and confidentially by the Head of Compliance Monitoring and Assurance.

13 Training

To support Rathbone employees in understanding the group's approach to Whistleblowing periodic training will be provided to all employees. This training will be delivered via an e-learning module.

14 Reporting

An annual report will be presented to the Audit Committee regarding the integrity, independence and effectiveness of whistleblowing arrangements and controls. This report maintains confidentiality of individual whistleblowing cases.

Any successful PIDA claims against Rathbones will be promptly reported to the FCA or to the relevant regulatory body for that jurisdiction.

15 Settlement agreements

Settlement agreements must not prevent the employee from making protected disclosures or include related warranties.

16 Further information

If you have any further queries associated with market abuse or regarding this policy, please contact the Head of Compliance Monitoring and Assurance

This policy was approved on 8 December 2025.

Version	Changes	Approved by	Date
0.1	Policy updated and reformatted to latest template		October 2022
0.2	Minor changes following review by Compliance teams of subsidiaries		November 2022
0.2	Approved by Audit Committee	Audit Committee	December 2022
0.3	Update to reflect the change in employee helpline move from CiC to Generali, update of Protect Charity contact details and minor amends to wording.	Audit Committee	November 2023
0.4	The main changes are: • additional reporting mechanisms via independent external whistleblowing portal and helpline. • Updates to reflect RIMI Guernsey licence and wording refreshed around JFSC reporting. • Clarification how to access the Group's help line Generali	Audit Committee	November 2024
0.5	The main changes are: - Clarification that IW&I and IW&I CI are in scope of the group policy - Clarification that anonymous reports will be investigated seriously - Section on settlement agreements added - Replacing the word 'individual' with 'staff' - Additional wording to better align with Jersey and Guernsey laws. - General tightening of wording.		November 2025