

Whistleblowing Policy

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Definition of key terms:

| | |
|--------------|--|
| Board | Board of Directors of Rathbone Brothers Plc |
| FCA | Financial Conduct Authority |
| Group | Rathbone Brothers Plc and all its subsidiaries |
| NED | Non-Executive Director |
| PIDA | Public Interest Disclosure Act 1998 |
| PRA | Prudential Regulation Authority |
| Rathbones | Trading name for the group of companies owned by Rathbone Brothers Plc |
| Subsidiaries | Rathbone Investment Management Limited Rathbone Trust Company Ltd Rathbone Trust Legal Services Ltd Rathbone Unit Trust Management Limited Rathbone Investment Management International Limited Vision Independent Financial Planning Ltd |

Whistleblowing Policy

Policy owner: Whistleblowers' Champion
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1. Introduction

The purpose of this policy is to provide a formal document which represents Rathbones' approach to whistleblowing [confidential reporting].

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 employees, and other individuals, to voice concerns in a confidential manner. Management have endorsed the provisions set out below so as to ensure that employees should not feel at a disadvantage in raising legitimate concerns.

2. Scope

Rathbones' whistleblowing process is open to any individual who sees, or is aware of, conduct in Rathbones which concerns them. For the purposes of this policy, the term 'individual' 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.
- clients.

Not all these individuals will qualify for protections under the PIDA (*refer to section 4.1*); nonetheless all individuals will be offered the same level of confidentiality, and the same levels of protection against mistreatment.

3. Whistleblowers' Champion

James Dean, NED and Chair of the Audit Committee, is the appointed 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 by concerned employees.

4. Disclosures

4.1 Protected Disclosures

The PIDA, which came into force on 2nd July 1999, and the amendments introduced by the Enterprise & Regulation Reform Act 2013 which came into force on 25th June 2013, gives legal protection to employees against being dismissed or penalised by their employers as a result of publicly disclosing certain serious

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concerns. It provides the right for an employee to take a case to an employment tribunal if they have been victimised at work, or they have lost their job because they have 'blown the whistle'.

The PIDA identifies specific categories, referred to as 'qualifying [protected] disclosures', which are the subject of special protection. In order for a disclosure to be a qualifying disclosure, the individual making the disclosure must reasonably believe two things:

- that they are acting in the public interest.
- the individual should hold a reasonable belief that one or more of the following has been, is being, or is likely to be, committed:
 - a criminal offence.
 - a failure to comply with any legal obligation.
 - a miscarriage of justice.
 - the health and safety of any individual endangered.
 - damage to the environment.
 - deliberate concealment of information relating to any of the above.

4.2 Reportable Concerns

As part of a series of policy changes focused on strengthening individual accountability within the banking sector, the FCA and PRA have published new whistleblowing rules. These rules supplement the statutory protections all employees and workers have pursuant to the PIDA.

The rules extend the coverage of whistleblowing to all types of disclosure, from all types of people.

This policy includes areas of 'reportable concern' such as the unauthorised use of company funds, fraud, bribery, corruption and insider dealing. Any reportable concerns that individuals have about any aspect of company procedures or practices or the conduct of members of staff or others acting on behalf of Rathbones can be reported under this policy. This may be something that:

- makes individuals feel uncomfortable, in terms of known standards, experience, or the standards they believe Rathbones subscribes to.
- is against Rathbones policies.
- falls below established standards of practice.
- 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.

5. 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 individuals who disclose concerns.

Rathbones will not tolerate any harassment or victimisation, including informal pressure, and will take appropriate action to protect any individual raising a concern.

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Employees should be confident that any disclosure will not affect their career with Rathbones.

The amendments enacted by the Enterprise & Regulation Reform Act 2013 which came into force on 25th June 2013, introduced a personal liability on employees who victimise their whistleblowing colleagues.

Any investigation into allegations of potential malpractice will not influence or be influenced by any disciplinary or redundancy procedures that already affect an individual making a disclosure.

An employee found to have discouraged an individual from making a disclosure, or threatened, or victimised them in respect of the disclosure, will be dealt with under the disciplinary policy.

6. Confidentiality

Rathbones will treat all such disclosures in a confidential and sensitive manner.

Raising a concern confidentially is when you give your name on the condition that it will not be revealed without your consent.

Every effort will be taken to ensure that the identity of the individual making the allegation is kept confidential so long as it does not hinder or frustrate any investigation. The investigation process, however, may reveal the source of the information, and the individual making the disclosure may need to provide a statement as part of the evidence required.

7. Anonymous Concerns

This policy encourages individuals to put their name to any disclosure they make. You can raise a concern anonymously, which means you do not reveal your identity at all. Such concerns can be put in writing to the Head of Internal Audit.

Every effort will be taken to ensure that anonymous concerns are treated in the same manner as other disclosures. Any actions taken to investigate the disclosure, however, may be limited, or hampered by the anonymous nature of the disclosure.

Raising a concern anonymously can make it difficult for you to receive feedback. Additionally, in making a disclosure anonymously means it can be more difficult for an employee to qualify for protection as a whistleblower. This is because there is no documentary evidence linking the employee to the disclosure for an employment tribunal to consider.

8. Untrue Allegations

In making a disclosure the individual should exercise due care to ensure the accuracy of the information.

If an individual makes malicious or vexatious allegations, and particularly if he/she persists with making them, disciplinary action may be taken against that individual.

9. How To Report A Concern

In most cases, the individual should be able to raise any concerns with their line manager, however, if the individual is unable to raise the matter with their line manager, for whatever reason, they should raise their concern with the Head of Internal Audit, or a member of the internal audit function.

Concerns can be made in writing, via email, or telephone, to the Head of Internal Audit - telephone number 0151 243 7368; or internal ext 2368; email: michelle.flynn@rathbones.com ; or via the dedicated email address: whistle@rathbones.com.

The earlier a concern is raised, the easier it is to take action. Concerns may be raised verbally, or in writing.

By way of guidance, the following information will be requested by internal audit:

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

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

The company's help line 'care in the company' (CiC) can provide advice to an individual considering whether to make a disclosure. CiC telephone number: 0800 085 1376; www.well-online.co.uk.

10. How Rathbones Will Respond

For disclosures reported to the internal audit function, the Head of Internal Audit will carefully consider the information made available. In order to protect the individual making a disclosure and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take.

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

The Head of Internal Audit 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.
- be investigated by the HR function, or through the disciplinary, or the grievance processes.
- be notified to the relevant Money Laundering Reporting Officer within their business unit.
- be referred to the Data Protection Officer.
- be referred to the police.
- be referred to the external auditor.
- be referred to the appropriate regulator.
- form the subject of an independent investigation conducted by the internal audit function.

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- require the individual to be reminded of their responsibilities under the Proceeds of Crime Act and the need to report their suspicions separately to the Money Laundering Reporting Officer, and/or Head of Anti Money Laundering.

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

Within 5 working days of receipt of a written disclosure, or initial meeting [following a verbal disclosure], the internal audit function will write to the individual 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.
- information whether any initial enquiries have been made.
- stating whether further investigations will take place, and if not, why not.

The approach for providing feedback will be agreed between the Head of Internal Audit, and the individual making the disclosure. Such feedback can be provided in writing and sent to the individual's home address.

Rathbones accepts that the individual needs to be assured that the matter has been properly addressed. Subject to legal constraints, the Head of Internal Audit will inform them of the outcome of any investigation. The amount of contact between those considering the issues and the individual raising the concern will depend on the nature of the matters raised, the potential difficulties involved, and the clarity of the information provided. As considered necessary, the Head of Internal Audit will seek further information.

Where any meeting is arranged, the individual can choose to be accompanied by a work colleague or friend.

Rathbones will take steps to minimise any difficulties which the individual may experience as a result of raising a concern. For instance, if an individual is required, on behalf of Rathbones, to give evidence in legal proceedings, Rathbones will arrange for them to receive advice.

11. How Matters Can Be Taken Further

If the investigation finds the allegations unsubstantiated and all internal procedures have been exhausted, but the individual is not satisfied with the outcome, the company recognises the lawful rights of employees and ex-employees to make disclosures to one of the individuals/agencies listed below.

- NED - Chair of the Audit Committee
- external auditor
- police
- other relevant professional bodies or regulatory organisations, including those prescribed in the Public Interest Disclosure (Prescribed Persons) Order, for example, but not limited to:
 - FCA
 - PRA
 - HM Revenue & Customs
 - Information Commissions' Office
 - Serious Fraud Office

- Health & Safety Executive
- NCA

If the individual does take the matter outside Rathbones, they should ensure that they do not disclose confidential information. The Head of Internal Audit can provide guidance on what constitutes confidential information.

11.1 Reporting To The Regulator(s)

Rathbones is regulated by both the FCA and the PRA; both organisations run dedicated whistleblowing services that anyone can use to report any concern they have about Rathbones.

- **Prudential Regulation Authority**
Confidential Reporting (Whistleblowing)
PRA CSS
20 Moorgate
London, EC2R 6DA
Tel: 0203 461 8703 (*during office hours*)
Email: PRAwhistleblowing@bankofengland.co.uk
- **Financial Conduct Authority**
Intelligence Department (Ref PIDA)
FCA
25 The North Colonnade
London, E14 5HS
Tel: 020 7066 9200
Email: whistle@fca.org.uk

Rathbones Investment Management International Limited is regulated by the **Jersey Financial Services Commission**. The JFSC has a dedicated whistleblowing line.

- Tel: +44 (0)1534 887557

12. Independent Advice

If you are unsure whether to use this procedure or you want confidential and independent advice at any stage, you may contact the independent charity Public Concern at Work (on 020 7404 6609). Their lawyers can give you free confidential advice at any stage about how to raise a concern about serious malpractice at work.

Additional information on whistleblowing can be found on the Directgov (www.direct.gov.uk) and Business Links (www.businesslink.gov.uk) websites.

13. Reporting & Record Keeping

The Head of Internal Audit will maintain confidential records of all matters raised through the whistleblowing policy.

13.1 Monitoring of Policy

The Audit Committee will receive reports with an assessment of the effectiveness of the whistleblowing policy and any emerging patterns.