

Part 17

NOTICE OF GENERAL MEETING

RATHBONES GROUP PLC

(incorporated and registered in England and Wales with registered number 1000403)

Notice is hereby given that a General Meeting of the shareholders of Rathbones Group Plc (the “**Company**”) will be held at 8 Finsbury Circus, London EC2M 7AZ at 10.30 a.m. on 23 June 2023 for the purpose of considering and, if thought fit, passing the following resolutions, which resolutions will all be proposed as ordinary resolutions.

Capitalised terms used in this Notice of General Meeting and not defined shall have the same meanings as in the prospectus and circular issued by the Company on 1 June 2023 of which this notice forms part.

RESOLUTION 1: ORDINARY RESOLUTION – APPROVAL OF THE COMBINATION

- 1 **THAT** subject to and conditional upon the passing of Resolution 2 below:
 - 1.1 the proposed combination of the Company with Investec Wealth & Investment Limited and its subsidiaries, which constitutes a Class 1 transaction for the purposes of Chapter 10 of the Listing Rules (the “**Combination**”), substantially on the terms and subject to the conditions of the share purchase agreement dated 3 April 2023 between the Company and Investec Bank PLC (the “**Share Purchase Agreement**”), and the entry by the Company into the associated arrangements, all as described in the combined prospectus and circular to the shareholders of the Company dated 1 June 2023, be and are hereby approved; and
 - 1.2 the directors of the Company (the “**Directors**”) (or any duly constituted committee thereof) be and are hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or procure the implementation or completion of the Combination and give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments to the terms of the Combination of a material nature by reference to Listing Rule 10.5.2) as the Directors (or any duly authorised committee thereof) may deem necessary, expedient or appropriate in connection with the Combination.

RESOLUTION 2: ORDINARY RESOLUTION – AUTHORITY TO ALLOT SHARES

- 2 **THAT** subject to and conditional upon the passing of Resolution 1 above and without prejudice to all existing authorities (which will remain in full force and effect), the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to allot shares in the Company (including the Non-Voting Convertible Ordinary Shares (as defined below)), and to grant rights to subscribe for or to convert any security into shares in the Company (including Non-Voting Convertible Ordinary Shares), up to an aggregate nominal amount of £2,226,916.55 in connection with the Combination for a period expiring (unless previously renewed, varied or revoked by resolution of the Company) five years after the date on which this resolution is passed, provided that the Company may make an offer or agreement before this authority expires which would or might require shares in the Company (including Non-Voting Convertible Ordinary Shares) to be allotted, or rights to subscribe for or convert any security into shares in the Company (including Non-Voting Convertible Ordinary Shares) to be granted, after this authority has expired and the Directors may allot shares in the Company (including Non-Voting Convertible Ordinary Shares) and grant rights in pursuance of that offer or agreement as if this authority had not expired. For the purpose of this Resolution 2, Non-Voting Convertible Ordinary Shares means ordinary shares of 5 pence each in the Company having the rights and being subject to the restrictions set out below.

Interpretation

- 1 For the purposes of the rights and restrictions attaching to the Non-Voting Convertible Ordinary Shares:

Articles means the articles of association of the Company;

acting in concert has the meaning given in the City Code as applied by the Takeover Panel, and references to **acting in concert** shall be construed as acting in concert in relation to the Company;

Board means the board of directors of the Company;

Business Day means any day (other a Saturday, Sunday or public holiday) on which banks are generally open for business in London;

City Code means the UK City Code on Takeovers and Mergers as in effect from time to time;

Company means Rathbones Group plc, a company incorporated and registered in England and Wales with registered number 1000403;

Company Director Concert Party means any director of the Company (and the close relatives of any such director), other than any director nominated for appointment as a director pursuant to any relationship agreement entered into between, *inter alia*, any Non-Voting Convertible Shareholder and the Company from time to time;

CREST means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001 / 3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

FCA means the Financial Conduct Authority acting in its capacity as the competent authority for listing in the United Kingdom for the purposes of Part VI of FSMA;

FSMA means the UK Financial Services and Markets Act 2000, as amended;

Maximum Voting Threshold means 29.9 per cent. of the total voting rights in the Company from time to time;

Non-Voting Convertible Ordinary Shareholder means a holder of Non-Voting Convertible Ordinary Shares;

Non-Voting Convertible Ordinary Shares has the meaning set out above;

Official List means the official list maintained by the FCA;

Takeover Panel means the UK Panel on Takeovers and Mergers; and

Ordinary Shares means ordinary shares of 5 pence each in the capital of the Company.

General/Ranking

- 2 The Non-Voting Convertible Ordinary Shares shall rank *pari passu* with the Ordinary Shares (and any other non-voting convertible ordinary shares which may be issued on substantially equivalent terms to the Non-Voting Convertible Ordinary Shares) in all respects. No offer shall be made by the Company, or action proposed by the Company, to the holders generally of the Ordinary Shares, unless the same offer is made, or the same action is proposed, to the holders generally of the Non-Voting Convertible Ordinary Shares. For the avoidance of doubt, this does not mean that holders of the Ordinary Shares will be obliged to subscribe for Non-Voting Convertible Ordinary Shares in proportion to (or otherwise as a condition to) any subscription for more Ordinary Shares. Subject to the foregoing, the rights and restrictions attaching to the Non-Voting Convertible Ordinary Shares are as set out in paragraphs 3 to 13 below.

Income

- 3 On a distribution of profits, whether by cash dividend, dividend in specie, scrip dividend, capitalisation issue or otherwise, the Non-Voting Convertible Ordinary Shares shall rank *pari passu* with the rights to distributions of profits attaching to the Ordinary Shares.

Capital

- 4 On a return of capital, whether on a winding-up or otherwise, the Non-Voting Convertible Ordinary Shares shall rank *pari passu* with the rights to the assets of the Company attaching to the Ordinary Shares.

Voting

- 5 Any holder of Non-Voting Convertible Ordinary Shares shall not be entitled, in its capacity as a holder of such Non-Voting Convertible Ordinary Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting, unless the business of the meeting includes the consideration of a resolution to vary the rights attaching to the Non-Voting Convertible Ordinary Shares.
- 6 If any holder of Non-Voting Convertible Ordinary Shares is entitled to vote at a general meeting of the Company in its capacity as a holder of such Non-Voting Convertible Ordinary Shares, then, subject to any provision of the Articles, such holder shall be entitled to one vote per Non-Voting Convertible Ordinary Share held at such general meeting, whether on a show of hands or on a poll.

No deemed variation

- 7 The rights attaching to the Non-Voting Convertible Ordinary Shares shall not be, and shall not be deemed to be, varied or abrogated in any way by:
 - (a) the creation, allotment or issue of any Ordinary Shares; or
 - (b) the purchase by the Company or cancellation of any Ordinary Shares.

Conversion

- 8 At any time, a Non-Voting Convertible Ordinary Shareholder shall be entitled, by serving a conversion notice on the Company at its registered office (accompanied by the share certificate(s) in respect of the Non-Voting Convertible Ordinary Shares concerned if the Non-Voting Convertible Ordinary Shares are held in certificated form), to require the Company to convert such amount of the Non-Voting Convertible Ordinary Shares held by such Non-Voting Convertible Ordinary Shareholder as is stated in the notice into Ordinary Shares, on a one-for-one basis, so long as such conversion does not (in the reasonable opinion of the Board) result in:
 - (a) the Non-Voting Convertible Ordinary Shareholder or any other person acting in concert with it being required to make a mandatory offer for the Company under Rule 9 of the City Code; or
 - (b) the number of votes carried by the Ordinary Shares and the Non-Voting Convertible Ordinary Shares in which the Non-Voting Convertible Ordinary Shareholder and any person acting in concert with it (other than any Company Director Concert Party) are interested exceeding the Maximum Voting Threshold.

Conversion of any Non-Voting Convertible Ordinary Shares pursuant to this paragraph 8 shall be effected by the Board re-designating the relevant Non-Voting Convertible Ordinary Shares as Ordinary Shares and, in any such case, the relevant Non-Voting Convertible Ordinary Shareholder shall be deemed irrevocably to approve such re-designation and to consent to any variation or abrogation of its rights as may be occasioned by such re-designation.

- 9 The Non-Voting Convertible Ordinary Shareholder shall specify in the conversion notice served pursuant to paragraph 8 whether it wishes to hold the Ordinary Shares arising on conversion of the Non-Voting Convertible Ordinary Shares in certificated form or in uncertificated form through CREST. If the Non-Voting Convertible Ordinary Shares to which the conversion notice relates are held in uncertificated form, the Non-Voting Convertible Ordinary Shareholder shall also, prior to or at the same time as serving the conversion notice, generate a CREST stock withdrawal in respect of the relevant Non-Voting Convertible Ordinary Shares.
- 10 Where the Ordinary Shares arising on conversion of the Non-Voting Convertible Ordinary Shares are to be held in certificated form, within 10 Business Days of the conversion of the Non-Voting Convertible Ordinary Shares into Ordinary Shares, the Company shall forward to the relevant Non-Voting Convertible Ordinary Shareholder, free of charge, a definitive certificate for the appropriate number of fully paid up Ordinary Shares and (if the Non-Voting Convertible Ordinary Shares are held in certificated form) a new certificate for any unconverted Non-Voting

Convertible Ordinary Shares comprised in the certificate surrendered by it. Pending the despatch of definitive certificates, transfers shall be certified against the register of members of the Company.

- 11 Where the Ordinary Shares arising on conversion of the Non-Voting Convertible Ordinary Shares are to be held in uncertificated form, the Company shall ensure that the appropriate number of Ordinary Shares are delivered, within 10 Business Days of the conversion of the Non-Voting Convertible Ordinary Shares, to the CREST account specified by the Non-Voting Convertible Ordinary Shareholder in the relevant conversion notice or, where the Non-Voting Convertible Ordinary Shares are already held in uncertificated form, to the same CREST account in which the Non-Voting Convertible Ordinary Shares subject to the conversion were held. If the Ordinary Shares are no longer a participating security in CREST, the provisions of paragraph 9 and this paragraph 11 shall apply *mutatis mutandis* to any clearing system through which the Ordinary Shares are then held in dematerialised form.
- 12 The Company shall use reasonable endeavours to procure that the Ordinary Shares arising on conversion of the Non-Voting Convertible Ordinary Shares are, as soon as reasonably possible, admitted to the Official List and to trading on London Stock Exchange's Main Market for listed securities.

Transfer/Listing

- 13 The Non-Voting Convertible Ordinary Shares shall be non-transferrable and no admission to listing or admission to trading shall be sought for the Non-Voting Convertible Ordinary Shares whilst they remain Non-Voting Convertible Ordinary Shares.

BY ORDER OF THE BOARD

1 June 2023

Ali Johnson
Company Secretary

Registered Office:
8 Finsbury Circus
London EC2M 7AZ

Notes:

The Company specifies that only those members registered in the register of members of the Company at 6:30 p.m. on 21 June or, if the meeting is adjourned, at 6:30 p.m. on the day two business days prior to the day fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Subsequent changes to the entries on the register will be disregarded in determining the rights of any person to attend and to vote at the meeting.

1. *Members entitled to attend, speak and vote are entitled, if they so wish, to appoint one or more proxies to attend, speak and vote in their stead provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.*
2. *Members can appoint a proxy by completing and returning a hard copy proxy form. A hard copy proxy form has been provided with this notice of meeting. A hard copy proxy form should be completed and returned (together with any power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of such authority) to the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by no later than 10.30 a.m. on 21 June 2023.*
3. *Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.sharevote.co.uk. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time. Members who hold their shares in uncertificated form may also use CREST to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending in person and voting at the General Meeting. If a member appoints the Chair of the meeting as his or her proxy, the Chair will vote in accordance with the appointing member's instructions. If the Chair of the meeting is given discretion as to how to vote, he or she will vote in favour of each of the resolutions as set out in the notice of meeting*
4. *CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited (Euroclear), and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by no later than 10.30a.m. on 21 June 2023. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.*

5. *After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.*
6. *Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a nominated person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of rights of members in relation to the appointment of proxies in Note 2 above does not apply to nominated persons. The rights described in that paragraph can only be exercised by members of the Company.*
7. *As at 30 May 2023 (being the Latest Practicable Date prior to the publication of this notice) the Company's issued share capital consisted of 63,433,381 Ordinary Shares, carrying one vote each. At the same date, no treasury shares were held by the Company. Therefore, the total voting rights in the Company as at 30 May 2023 were 63,433,381.*
8. *Each member has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Shareholders can also send any questions relating to the business of the General Meeting in advance of the meeting to CompanySecretariat@rathbones.com. To ensure that a response is received before the proxy appointment deadline, members should submit their questions by 6:30 p.m. on 15 June 2023.*
9. *Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at www.rathbones.com. A member may not use any electronic address provided by the company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.*
10. *A member that is a corporation may authorise one or more persons to act as its representative(s) at the General Meeting in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.*
11. *All resolutions contained in this Notice of General Meeting will be put to vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised. On a poll, each member has one vote for every share held.*