

Consent letter

The Board of Directors
on behalf of Rathbones Group PLC
8 Finsbury Circus
London
EC2M 7AZ

1 June 2023

Our Ref: RT/ RD

Dear Sirs/Mesdames

Rathbones Group Plc (the "Company")

We hereby give our consent to the inclusion in the combined Prospectus and class 1 circular of the Company dated 1 June 2023 (the "Investment Circular") of our report relating to the pro forma financial information in Part 9 as shown in the Investment Circular (the cover of which we attach, signed for identification) in the form and context in which it is included, and being put on public display in accordance with Annex 1 item 21.1 of the UK version of the Commission delegated regulation (EU) 2019/980 (the "Prospectus Delegated Regulation") as applied by LR13 Ann 1R of the Listing Rules.

We also hereby authorise the contents of the report referred to above included in the Investment Circular for the purposes of Prospectus Regulation Rule 5.3.2R(2)(f).

Our consent is required by Annex 1 item 1.3 of the Prospectus Delegated Regulation and is given solely for the purpose of complying with that provision and for no other purpose.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully



Deloitte LLP

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This document comprises (i) a prospectus for the purpose of the Prospectus Regulation and (ii) a circular prepared in accordance with the Listing Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA relating to Rathbones Group Plc ("Rathbones" or the "Company"). The share capital of Rathbones as at the date of this document comprises Ordinary Shares listed on the premium segment of the Official List of the FCA and admitted to trading on the London Stock Exchange's Main Market for listed securities ("Existing Ordinary Shares"). As part of a combination of the Rathbones and Investec Wealth & Investment Limited ("Investec W&I UK") (the "Combination"), Rathbones proposes to issue 44,538,331 Consideration Shares to Investec Bank PLC ("Investec Bank") (a subsidiary of Investec PLC). The Consideration Shares shall be issued by Rathbones in consideration for the acquisition of the entire issued share capital of Investec W&I UK in accordance with the Share Purchase Agreement the terms of which are referred to in Part 2 (*Summary of Key Combination Terms*) of this document. The Consideration Shares shall comprise (i) 27,056,463 New Ordinary Shares; and (ii) 17,481,868 Convertible Non-Voting Ordinary Shares. An application for Admission of the New Ordinary Shares is intended to be made as set out in this document. It is expected that Admission will become effective and that dealings for normal settlement in the New Ordinary Shares will commence on London Stock Exchange at 8.00 a.m. on the date on which Completion takes place. No applications are intended to be made for the New Ordinary Shares to be admitted to listing or dealing on any exchange other than London Stock Exchange, and no applications will be made for the Convertible Non-Voting Ordinary Shares to be admitted to listing or dealing on any exchange.

The prospectus comprised within this document has been prepared in accordance with the Prospectus Regulation Rules of the FCA and approved by the FCA as competent authority under the UK version of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. The FCA only approves the prospectus comprised within this document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the document. Recipients should make their own assessment as to the suitability of investing in the securities. This document has been filed with the FCA and made available to the public in accordance with paragraph 3.2.1 of the Prospectus Regulation Rules.

The Company, each of the Rathbones Directors and the Proposed Directors, whose names appear on page 30 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company, the Rathbones Directors and the Proposed Directors (who have taken all reasonable care to ensure that such is case), the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

The Company, each of the Rathbones Directors and the Proposed Directors, whose names appear on page 30 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company, the Rathbones Directors and the Proposed Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

You should read the whole of this document and the documents incorporated herein by reference. In particular, your attention is drawn to the section of this document entitled "Risk Factors" on pages 11 to 29, which you should read in full, and the "Letter from the Chair of Rathbones" on pages 39 to 48 of this document which recommends that Shareholders vote in favour of the Rathbones Shareholder Resolutions to be proposed at the General Meeting. Certain terms used in this document are defined in Part 14 (*Definitions*) of this document.



RATHBONES

RATHBONES GROUP PLC

(incorporated in England and Wales with registered number 01000403)

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 Rathbones and Investec W&I UK

Admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange

and

Circular to Shareholders and Notice of General Meeting

BofA Securities

Financial Adviser, Joint Corporate Broker, and Sponsor

None of the Existing Ordinary Shares nor the Consideration Shares are being made generally available to the public in conjunction with the proposed Combination.

Notice of the General Meeting, to be held at 10.30 a.m. on 23 June 2023 at 8 Finsbury Circus, London EC2M 7AZ, is set out in Part 17 (*Notice of General Meeting*) of this document. A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. To be valid, a Form of Proxy, completed in accordance with the instructions thereon, must be received by the registrar of Rathbones, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but in any event by no later than 10.30 a.m. on 21 June 2023 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting. Proxies submitted via CREST must be received by Equiniti (ID RA19) by no later than 10.30 a.m. on 21 June 2023 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. Alternatively, Shareholders may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.sharevote.co.uk.