

# RATHBONES

<<Name>>

<<Address Line 1>>

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21<sup>st</sup> September 2023

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Dear <salutation>

## **Rathbones Group completes combination with Investec Wealth & Investment UK**

In April we announced that Rathbones Group Plc (“Rathbones”) had signed an agreement regarding a combination of our business with Investec Wealth & Investment UK (“Investec W&I UK”).

Following regulatory and shareholder approval, this transaction has now completed and Investec W&I UK has today become part of the Rathbones Group. Please be assured that the transaction does not alter the services we provide to you in any way and the relationship you have with your existing Rathbones team will not change.

Rathbones and Investec W&I UK have long been industry peers and we admire each other’s reputations and people. The benefits of scale and capacity that Rathbones achieves through this integration, and the future capital generation we expect, will allow us to re-invest in our business. This will enhance your experience with Rathbones while enabling us to preserve the direct, personal service that we know you value.

For example, we will be able to develop our research teams still further. This will enable our analysts to study the widest range of investment markets, to deliver even better research to our investment professionals, who use this information to decide how to manage your wealth.

We will be able to invest in even better technology to support their work, and to deliver a better digital service to you, should you wish to make use of one. You will always be able to meet us in person. Our larger number of offices will mean you can now choose from 23 locations across the UK and Channel Islands to do so, and each office will be well equipped to provide you with investment management as well as financial advice, should you need this to help you plan for your future. The strategic partnership that we will have with Investec Group also offers the prospect of us being able to present a wider range of optional private banking solutions to you over time.

Rathbones’ larger scale will also lend weight to our stewardship and responsible investment activities as we interact and engage, where necessary, with listed companies on our clients’ behalf.

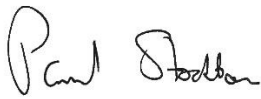
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Finally, we believe that this combination protects and ensures Rathbones' independence, providing stability and continuity in the years to come. This enables us to keep offering the direct, personal service that we know our clients appreciate, and which we believe is becoming harder to find.

Rathbones remains an independent listed company that is committed to serving you. This commitment will continue to be at the heart of everything we do.

If you have any questions about the contents of this letter, please contact your usual team at Rathbones. You can also watch a video of me speaking about the combination on our website, [rathbones.com](http://rathbones.com). Thank you for your continued support and trust.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Paul Stockton". The signature is written in a cursive style with a large initial "P".

Paul Stockton

Chief Executive Officer, Rathbones Group Plc