

Notice of Annual General Meeting 2022

Rathbones Group Plc

Thursday 5 May 2022 at 09:30am

8 Finsbury Circus, London EC2M 7AZ

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek independent advice from a professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Rathbones Group Plc, please pass this document and its enclosures as soon as possible to the stockbroker or other agent through whom the sale or transfer was arranged, for transmission to the purchaser or transferee.

Registered in England and Wales with registered number 01000403

Registered office: 8 Finsbury Circus, London, EC2M 7AZ

31 March 2022

To the company's ordinary shareholders

Dear Shareholder,

2021 report and accounts and 2022 annual general meeting

I am writing to inform you that the 2021 report and accounts ('report and accounts') and notice of the 2022 Annual General Meeting ('AGM') of Rathbones Group Plc ('the company') have now been published. If you have requested a printed copy of the report and accounts, it is enclosed. If you have requested to receive the report and accounts electronically or did not return the election card previously sent to you, please accept this letter as notification that the report and accounts have now been published and can be accessed via the investor relations section of our website (www.rathbones.com).

AGM format

The board recognises the importance of the AGM to shareholders and is keen to ensure that you are able to engage with the business of the meeting. Having been unable to invite shareholders to attend in person for the last two years, we are delighted to be able to welcome you to our AGM this year which will be held at our London head office at 8 Finsbury Circus, London EC2M 7AZ, on Thursday 5 May 2022 at 09:30am. The formal notice of the AGM is set out on pages 4 to 6 of this document and contains the particulars of the resolutions on which you are invited to vote. Further information on each of the proposed resolutions can be found in the explanatory notes on pages 7 to 11, and a number of specific matters to which to draw your attention have also been highlighted below.

As we all adapt to living with Covid-19, the board recognises the need to remain vigilant. We will, therefore, continue to take steps to protect those wishing to attend the AGM, and to prevent the spread of the virus. Shareholders should not attend the AGM if they have Covid-19, or are experiencing any of its main symptoms.

The board will continue to monitor the course of the pandemic and the latest government guidance over the coming weeks to ensure that we are able to adapt our arrangements efficiently to respond to any change in circumstances between now and early May. We would, therefore, ask shareholders to monitor the company's website and regulatory news for any AGM updates.

Appointing a proxy

If you are unable to attend the AGM, you can still be formally represented at the meeting by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the proposed resolutions.

Irrespective of whether or not you propose to attend the AGM, we would encourage you to appoint the Chair of the AGM as your proxy. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend on the day for any reason. If you appoint the Chair of the AGM as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the resolutions set out in the notice. Appointing the Chair of the AGM as your proxy will not prevent you from attending and voting in person if you wish to do so. All proposed resolutions will be put to a vote on a poll once again this year.

Details of how to appoint a proxy are set out in the notes to the notice of AGM on page 12. To be valid, your proxy appointment form or instruction must be received at the address specified in the notes by no later than **09:30am on Tuesday 3 May 2022**.

How to ask Questions

The board is keen to hear from our shareholders. Shareholders who attend the AGM on the day whether in person or by proxy will be able to ask questions on the business of the meeting in the usual way. Shareholders are also encouraged to submit any questions in advance of the AGM by sending them to CompanySecretariat@rathbones.com. The company will respond before the proxy appointment deadline noted above to those questions received by the close of business on Wednesday 27 April 2022. Shareholders are also encouraged to check the company's website where answers to questions submitted in advanced of the meeting will be posted.

AGM business

Final dividend

Shareholders are being asked to approve a recommended final dividend of 54p per ordinary share for the year ended 31 December 2021. If shareholders approve the dividend, it will be paid on 10 May 2022 to all ordinary shareholders named on the register of members as at the close of business on 22 April 2022. The final dividend reflects the board's continued confidence in the firm's strategy and follows our strong performance in the 2021 financial year.

Election and re-election of Directors (Resolutions 4 to 11)

Since the 2021 AGM, we have welcomed two additional Non-Executive Directors, both of whom will retire at the AGM and will stand for election by shareholders for the first time. Dharmash Mistry and Iain Cummings were both appointed as independent Non-Executive Directors on 5 October 2021. My fellow Directors and I have been delighted to welcome Dharmash and Iain to the board. They each bring extensive experience of financial services and their skills and expertise are a strong complement to those of the existing board members. In line with our usual practice, all other board members will also retire at the AGM, and each intends to stand for re-election, with the exception of James Dean who, as previously announced, will step down from the board at the conclusion of the AGM. Subject to his successful election, Iain Cummings will succeed James as chair of audit committee following the AGM. On behalf of the Board, I would like to thank James for his significant contribution to the firm and board over the last nine years.

Biographical information on all of the board members standing for election or re-election can be found on pages 7 to 9 of this document as well as in the report and accounts.

Adoption of Articles of Association (Resolution 19)

The board is also seeking shareholder approval to amend the company's articles of association this year, and has concluded that the most efficient way to make the proposed changes is to adopt a fresh document as the company's new articles. The main area of change relates to allowing us greater flexibility in the way we hold shareholder meetings, and specifically will permit the company to choose to hold 'hybrid' meetings in such a way that enables shareholders to attend and participate in the business of the meeting by attending one or more physical locations or by attending electronically. I would stress, however, that it is our current intention always to allow shareholders to attend a physical meeting in person should they wish to do so, and our amended articles, if approved, would still require us to hold a physical meeting. Permitting 'hybrid' meetings has the potential to make it easier for shareholders (including those unable to attend a physical meeting in person) to attend and participate in general meetings and we see this as a positive step in terms of transparency and facilitating better engagement, particularly in light of the coronavirus pandemic. The principal differences between the proposed new articles and the current articles are summarised on page 11 to this document.

Recommendation

The board considers that all of the resolutions set out in the notice of AGM are likely to promote the success of the company and are in the best interests of both the company and its shareholders as a whole. The board unanimously recommends that shareholders vote in favour of all of these resolutions.

Yours faithfully,

Clive Bannister

Chair

Rathbones Group Plc

Notice of Annual General Meeting

Notice is hereby given that the fifty-first Annual General Meeting ('AGM') of Rathbones Group Plc ('the company') will be held at 8 Finsbury Circus, London EC2M 7AZ on Thursday 5 May 2022 at 09:30am to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 15 are proposed as ordinary resolutions whilst resolutions 16 to 20 are proposed as special resolutions.

Ordinary resolutions

2021 Report and Accounts

1. To adopt the reports of the directors and the auditors and the audited financial statements for the year ended 31 December 2021.

Remuneration

2. To approve the directors' remuneration report for the year ended 31 December 2021.

Final dividend

3. To declare a final dividend of 54p per share for the year ended 31 December 2021.

Election and re-election of directors

4. To re-elect Clive Bannister as a director.
5. To re-elect Paul Stockton as a director.
6. To re-elect Jennifer Mathias as a director.
7. To re-elect Colin Clark as a director.
8. To elect Iain Cummings as a director.
9. To re-elect Terri Duhon as a director.
10. To re-elect Sarah Gentleman as a director.
11. To elect Dharmash Mistry as a director.

Auditors

12. To re-appoint Deloitte LLP as auditors of the company.
13. To authorise the audit committee of the board of directors to agree the remuneration of the auditors.

Political donations

14. That in accordance with section 366 of the Companies Act 2006 the company and any company which is or becomes a subsidiary of the company during the period to which this resolution relates is authorised:
 - (a) to make political donations to political parties and/or independent election candidates;
 - (b) to make political donations to political organisations other than political parties; and
 - (c) to incur political expenditure,provided that:
 - (i) the authority conferred by this resolution shall commence on the date on which it is passed and expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the company's next annual general meeting (or adjournment thereof) after the passing of this resolution; this resolution;
 - (ii) the aggregate total amount of such political donations and political expenditure shall not exceed £50,000 and the amount authorised under each of paragraphs (a), (b) and (c) above shall also be limited to such amount; and
 - (iii) in this resolution the expressions 'political donation', 'political parties', 'independent election candidate', 'political organisation' and 'political expenditure' have the meanings set out in Part 14 of the Companies Act 2006.

Allotment authority

15. That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the company to allot shares in the company and to grant rights to subscribe for or convert any security into such shares ('allotment rights') up to a maximum aggregate nominal amount of £1,034,000, such authority to expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the company's next annual general meeting (or adjournment thereof) after the passing of this resolution.

Notwithstanding such expiry, the authority shall still permit the company to make allotments of shares or grant allotment rights in respect of offers or agreements made before such expiry, which would or might require shares to be allotted or allotment rights to be granted after such expiry and the directors may allot shares or grant allotment rights under any such offer or agreement as if the authority had not expired. All authorities vested in the directors on the date of this notice to allot shares and grant allotment rights that remain unexercised at the commencement of the meeting are hereby revoked without prejudice to any allotment of securities pursuant thereto.

Special resolutions

Power to disapply pre-emption rights

16. That, subject to the passing of resolution 15 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by resolution 15 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
- (i) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Listing Rules of the Financial Conduct Authority) or any other pre-emptive offer which is open for acceptance for a period determined by the directors, to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the use of one or more currencies for making payments in respect of such offer, (iii) any such shares or other securities being represented by depositary receipts, (iv) treasury shares or (v) any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and
 - (ii) the allotment of equity securities (other than pursuant to paragraph (i) above) up to a maximum aggregate nominal amount of £155,000.

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 15 in the notice of this meeting. Notwithstanding such expiry, the power shall still permit the company to make allotments of equity securities in respect of offers or agreements made before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired. All previous powers under sections 570 and 573 of the Act are revoked without prejudice to any allotment of securities pursuant thereto.

Additional power to disapply pre-emption rights in relation to acquisitions and specified capital investments

17. That, subject to the passing of resolution 15 in the notice of this meeting and in addition to the power contained in resolution 16 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by resolution 15 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is:
- (i) limited to the allotment of equity securities up to a maximum aggregate nominal amount of £155,000; and
 - (ii) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of the notice of this meeting.

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 15 in the notice of this meeting. Notwithstanding such expiry, the power shall permit the company to make allotments of equity securities in respect of offers or agreements made before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

Authority to purchase own shares

18. That the company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 ('the Act') to make market purchases (as defined by section 693 of the Act) of any of its ordinary shares upon and subject to the following conditions:
- (a) the maximum number of ordinary shares in the company hereby authorised to be acquired is 6,204,000 shares;
 - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
 - (c) the maximum price which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased and (ii) the higher of the price of the last independent trade and the highest current bid on the London Stock Exchange at the time the purchase is carried out (in each case, exclusive of expenses); and
 - (d) the authority hereby conferred shall (unless previously renewed) expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the company's next annual general meeting (or adjournment thereof) after the passing of this resolution except that the company may at any time prior to the expiry of such authority enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after the expiry of such authority and the company may complete a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

Adoption of Articles of Association

19. That the regulations contained in the document produced to the meeting, and initialled by the Chair of the meeting for the purpose of identification, are adopted as the company's new articles of association in substitution for, and to the exclusion of, the company's existing articles of association.

Authority for the convening of general meetings of the company on at least 14 clear days' notice

20. That any general meeting of the company, other than an annual general meeting, may be convened by the giving of not less than 14 clear days' notice.

By Order of the Board

Ali Johnson
Company Secretary

31 March 2022

Registered Office: 8 Finsbury Circus, London, EC2M 7AZ

Appendix 1 – Explanatory notes to the AGM resolutions

Resolution 1 – Adoption of the report and accounts

The Companies Act 2006 (‘the Act’) requires the directors of a public company to present its annual report and accounts before the company in general meeting, giving shareholders the opportunity to ask questions on the contents. In line with best practice, the company proposes an ordinary resolution for shareholders to adopt its annual report and accounts for the year ended 31 December 2021.

Resolution 2 – Approval of the directors’ remuneration report

The company proposes, as an ordinary resolution, for shareholders to approve the directors’ remuneration report for the financial year ended 31 December 2021. The directors’ remuneration report can be found on pages 99 to 111 of the report and accounts. The vote on this resolution is advisory in nature. The directors’ entitlement to remuneration is not conditional on it being passed.

The Act requires the directors’ remuneration policy to be put to shareholders for a binding vote at least every three years unless there is a change in the approved policy within the three year period. The company is not proposing any changes to the directors’ remuneration policy approved at the annual general meeting in 2021. The policy is available on our website www.rathbones.com/investor-relations/corporate-governance.

Resolution 3 – Approval of the final dividend

The directors recommend a final dividend of 54p per ordinary share for the year ended 31 December 2021. Resolution 3 seeks shareholder approval of this final dividend. If approved, the final dividend will be paid on 10 May 2022 to shareholders on the register as at the close of business on 22 April 2022.

Resolutions 4 to 11 relate to the election and re-election of the company’s directors

In accordance with the provisions of the UK Corporate Governance Code and the company’s articles of association, all directors as at the date of the notice of meeting will retire from office at the AGM. A director who retires from office is eligible for election or re-election by the shareholders.

Dharmash Mistry and Iain Cummings were both appointed as directors by the board since the date of the company’s last annual general meeting. Both intend to seek election by shareholders for the first time. All other directors intend to seek re-election by shareholders, with the exception of James Dean who, as previously announced, will step down from the board at the conclusion of the meeting.

The board believes that each Non-Executive Director is independent and provides an effective contribution to the board. The board has reviewed the independence of the Non-Executive Directors taking into account, among other things, the circumstances set out in paragraph 10 of the UK Corporate Governance Code. Further information can be found on pages 76 to 77 of the report and accounts. The Chair was considered independent on appointment.

The board recommends that each of the directors should be elected or re-elected (as the case may be), having regard to their performance, other interests and time commitments, suitability and ability to continue to contribute to the board in light of the knowledge, skills and experience required. In their letters of appointment, each Non-Executive Director has committed to ensure that they make sufficient time available to discharge their responsibilities as a director.

Resolution 4: Re-election of Clive Bannister

Position: Non-Executive Chair and Chair of the Nomination Committee

Experience, skills and contributions:

Clive was previously CEO of Phoenix Group Plc for nine years and retired in March 2020. Clive had a long and distinguished career at HSBC Group and was CEO of HSBC Group Private Banking and became a Group General Manager of the Insurance and Asset Management division. In addition to Clive’s extensive executive career, he has previously been a Non-Executive Director of the Association of British Insurers, Punter Southall Group LLP, Unigestion LLP and Ping An. Clive brings a wealth of strategic, commercial and financial experience to the board.

Other appointments: Chair of the Museum of London.

Resolution 5: Re-election of Paul Stockton

Position: Group Chief Executive and Chair of Group Executive Committee

Experience, skills, and contributions:

Paul qualified as a chartered accountant with PriceWaterhouse and he was group financial controller at Old Mutual Plc, finance director at Gerrard Limited and a divisional finance director at Phoenix Group. Paul joined Rathbones in 2008 as Group Finance Director and served as Managing Director of Rathbone Investment Management from May 2018. Paul brings the following key skills to the board which supports the firm’s strategy and his re-election as a director: executive leadership, financial services and wealth management experience, risk management and regulation.

Other appointments: None

Resolution 6: Re-election of Jennifer Mathias

Position: Group Chief Financial Officer since 1 April 2019

Experience, skills, and contributions:

Jennifer qualified as chartered management accountant and held a number of senior management roles at Lloyds TSB Group. She was a member of the Corporate Banking and Wholesale Finance Executive Committees and later appointed as Finance Director of the corporate banking division. Jennifer was also Chief Finance Officer at Coutts and Deputy Chief Executive at EFG Private Bank (UK). Jennifer brings the following key skills to the board which supports the firm's strategy and her re-election as a director: banking, risk management, regulation and management.

Other appointments: None

Resolution 7: Re-election of Colin Clark

Position: Independent Non-Executive Director and Senior Independent Director

Experience, skills, and contributions:

Colin has extensive investment management knowledge and experience as he spent over 20 years working with Mercury Asset Management and Merrill Lynch Investment Managers. Also, Colin was a Non-Executive Director at Standard Life Investments and later as an Executive Director responsible for the Global Client Group. Colin brings the following key skills to the board which supports the firm's strategy and his re-election as a director: investment management, corporate governance, executive leadership and risk management.

Other appointments: Chairman of Merchants Trust Plc, AXA Investment Managers UK, and non-executive director of AXA Investment Management SA

Resolution 8: Election of Iain Cummings

Position: Independent Non-Executive Director

Experience, skills, and contributions:

Iain is a Fellow of the Institute of Chartered Accountants in England and Wales with over 35 years of experience working in the financial sector. He was a partner at KPMG for over 24 years working with banks and other major financial services firms in both audit and advisory roles. Iain also served for a number of years as Chairman of the ICAEW Financial Services Faculty's Risk and Regulation Committee and as a member of the ICAEW's Technical Strategy Board. Iain brings the following key skills to the board which supports the firm's strategy and his election as a director: financial services experience, audit and accounting, regulation, corporate governance, and risk management. Subject to his election by shareholders, Iain will assume the role of chair of the audit committee from the conclusion of the AGM.

Other appointments: None

Resolution 9: Re-election of Terri Duhon

Position: Independent Non-Executive Director and Chair of the Group Risk Committee

Experience, skills, and contributions:

Terri has held a number of senior roles at JP Morgan and ABN AMRO before setting up her own consultancy firm. She is an Associate Fellow at The Saïd Business School at Oxford University and on the MIT Corporation Visiting Committee. Previously, Terri sat on the boards of CHAPS Co, UK Operation Smile and was a founding member of the Women's Leadership Group for the Prince's Trust. Terri brings the following key skills to the board which supports the firm's strategy and her re-election as a director: banking, investment management, risk management and regulation.

Other appointments: Chair of Morgan Stanley Investment Management Ltd, Non-executive director of Morgan Stanley International Ltd and Hanover Investors Ltd, Wise Plc, and Chair of the risk committee at Morgan Stanley International Ltd.

Resolution 10: Re-election of Sarah Gentleman

Position: Independent Non-Executive Director and Chair of the Remuneration Committee.

Experience, skills, and contributions:

Sarah started her career as a consultant at McKinsey & Company and then spent time in the telecoms and digital sectors, latterly as Chief Financial Officer of the LCR Telecom Group. With her digital marketing and financial services experience, Sarah joined the internet bank Egg where she was responsible for business development and strategy. Sarah is also an advisor to a number of early stage technology companies. Sarah brings the following key skills to the board which supports the firm's strategy and her re-election as a director: banking, digital marketing, risk management, corporate governance, and regulation.

Other appointments: Non-Executive director of Engine B Ltd and Molten Ventures Plc (previously Draper Esprit Plc).

Resolution 11: Election of Dharmash Mistry

Position: Independent Non-Executive Director

Dharmash started his career with Procter & Gamble on their graduate programme and then went on to become a brand manager, followed by a period with Boston Consulting Group. He spent eight years in the media as Group Managing Director of EMAP Consumer Media and EMAP Performance. He was formerly a Partner at Balderton & Lakestar, leading investments including Revolut, Glovo, Infarm, Blockchain. Com, and Lovefilm. His prior board NED positions include: BBC Executive Board, Hargreaves Lansdown Plc, Dixons Retail Plc, BBC Commercial Holdings and Blow Ltd. Dharmash brings the following key skills to the board which supports the firm's strategy and his election as a director: financial services experience, digital marketing, risk management, and corporate governance.

Other appointments: A board member of The British Business Bank, Halma plc and The Premier League.

Resolutions 12 and 13 – Re-appointment of auditors and determination of fees

The company is required to appoint auditors at each annual general meeting at which its audited financial statements and reports are presented to shareholders. The audit committee has recommended to the board, and the board now proposes to shareholders at resolution 12, the re-appointment of Deloitte LLP as auditors of the company to hold office until the conclusion of the next general meeting at which accounts are laid before the company. The audit committee has confirmed to the board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the company limiting the choice of auditors.

Resolution 13 seeks shareholder approval for the audit committee of the board of directors to be authorised to determine the level of the auditors' remuneration.

Resolution 14 – Political donations and expenditure

This ordinary resolution, if passed, will renew the authority for the company to make political donations and to incur political expenditure which would otherwise be prohibited under Part 14 of the Companies Act 2006.

The company has a policy that it does not make donations to political parties, political organisations or independent election candidates nor incur political expenditure and the board will not use this authority, if given, to do so. However, the Act includes broad and ambiguous definitions of political donations and expenditure, which may have the effect of covering some normal business activities, and therefore presents potential for inadvertent or technical breach. The board therefore considers that it would be prudent to obtain shareholder approval for the company to make donations to political parties, political organisations and independent election candidates and to incur political expenditure up to the specified limit in the forthcoming year.

Resolution 15 – Allotment authority

This resolution seeks shareholders' approval to renew the directors' authority to allot ordinary shares and to grant rights to subscribe for, or to convert any security into ordinary shares, limited to a maximum aggregate nominal amount of £1,034,000 representing approximately one-third of the company's issued share capital as at 25 March 2022, being the last practicable date before the publication of this document. In accordance with the Investment Association's share capital management guidelines, such authority is regarded as routine. The directors have no present intention to issue any shares under this authority. The authority being sought is to maintain the flexibility for the directors to respond, in the interests of the company, to any appropriate business opportunities that may arise.

The authority, if given, will remain in force until the close of business on 30 June 2023 or, if earlier, the conclusion of the company's next annual general meeting. As at 25 March 2022, the company did not hold any shares in treasury.

Resolutions 16 and 17 – Powers to disapply pre-emption rights

Resolutions 16 and 17 are special resolutions which, if passed by shareholders, will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings. The proposed resolutions essentially replicate the powers which were granted at last year's annual general meeting (and which will expire at the AGM). Such powers reflect the Statement of Principles published by The Pre-Emption Group in March 2015, which provides that a company may seek power to issue on a non-pre-emptive basis for cash shares in any one year representing:

- (i) no more than 5% of the company's issued ordinary share capital; and
- (ii) no more than an additional 5% of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

The 2015 Statement of Principles defines a 'specified capital investment' as 'one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return'. Items that are regarded as operating expenditure rather than capital expenditure will not typically be regarded as falling within the term 'specified capital investment'.

In line with best practice, the board is, once again, seeking two separate powers to disapply pre-emption rights.

Resolution 16 is to be proposed as a special resolution. As in previous years, if this resolution is passed by shareholders, it will permit the board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £155,000. This amount represents approximately 5% of the company's issued ordinary share capital as at 25 March 2022 (being the latest practicable date prior to publication of this document). This customary resolution will permit the board to allot ordinary shares for cash, up to the specified level, on a non-pre-emptive basis in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 17 is also to be proposed as a special resolution. If this resolution is passed by shareholders, it will afford the board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £155,000. This amount also represents approximately 5% of the company's issued ordinary share capital as at 25 March 2022. The board will only use any power conferred by resolution 17 in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

Over the three years to 31 December 2021, shares with a nominal value of £339,819 were allotted for cash, representing 10.9% of the issued share capital at that date. Of this figure, shares with a nominal value of £142,000, representing 4.9% of the issued share capital at that date were issued in a non-pre-emptive placing in June 2021. The balance was issued to meet share scheme requirements.

Resolution 18 – Authority to purchase ordinary shares

This special resolution is to authorise the company to purchase its own ordinary shares under certain stringent conditions. This resolution specifies the maximum number of shares which may be acquired, being approximately 10% of the company's issued ordinary share capital as at 25 March 2022. Such amount is within the limits set out in the Investment Association's share capital management guidelines. The resolution also specifies the maximum and minimum prices at which shares may be bought. The directors do not have any present intention of using the authority which will be used only when the directors consider that it would be in the best interests of the shareholders generally and the effect would be to enhance earnings per share. Shares purchased would either be cancelled or held as treasury shares as defined in section 724(5) of the Act depending on which course of action is considered by the directors to be in the best interests of the shareholders at the time. At 25 March 2022, no treasury shares were held by the company.

Resolution 19 – Adoption of Articles of Association

It is proposed in resolution 19, which is a special resolution, that the company adopts new articles of association. The board has concluded that a number of changes should be made this year to the company's constitution ('the current articles') and that the most efficient way to make the proposed changes is to adopt a fresh document as the new articles ('the new articles').

The principal difference between the current articles and the new articles relates to the operation of general meetings. The new articles provide that the company may choose to hold 'hybrid' general meetings (which includes annual general meetings) in such a way that enables shareholders to attend and participate in the business of the meeting by attending a physical location or by attending electronically. The new articles do not permit the company to hold general meetings wholly by electronic means, so a physical meeting will still be required. 'Hybrid' general meetings, if adopted, have the potential to make it easier for shareholders (including those unable to attend a physical meeting in person) to attend and participate in general meetings, and therefore to facilitate better engagement, and is considered desirable to provide the board with greater flexibility to align with advances in general meeting technology and developing best practice, particularly in light of the coronavirus pandemic. In addition to providing for 'hybrid' meetings, the new articles restate the company's ability to hold general meetings at more than one physical location. The new articles also contain a number of consequential changes to enable 'hybrid' meetings, including:

Voting - The new articles provide that voting on resolutions at a 'hybrid' general meeting shall, unless the Chair of the meeting directs otherwise, be decided on a poll.

Adjournment - The new articles enable the Chair of the meeting, without the consent of the meeting, to adjourn a meeting if it appears that the facilities at the meeting place (including any electronic facilities) have become inadequate for the purpose of enabling shareholders to participate in the meeting's business. This covers eventualities such as any failure in electronic meeting technology. The Chair is also permitted to adjourn a meeting, without the consent of those present, if he considers it necessary to ensure the health, safety and wellbeing of attendees, or to give shareholders an opportunity to take into account any new information not disclosed in the notice of the meeting that the Chair considers is or may be material to members' decision on how to vote.

Security and order - The new articles enable the board or the Chair of the meeting to make arrangements or impose restrictions to ensure the identification of those participating in a meeting electronically, and the security of the electronic communications.

Validity of meeting - The new articles extend the provisions of the current articles to provide that the inability of any person to attend any meeting place and/or participate in the meeting electronically shall not invalidate the proceedings at that meeting.

Document inspection - The new articles enable the board to make arrangements for any documents which are required to be put on display, or to be made available for inspection, at a general meeting to be accessible electronically to all persons entitled to inspect them.

The new articles also provide that the board may rearrange the time, date and/or place of general meetings in certain circumstances. These include where the Chair of meeting would otherwise have to adjourn a meeting to modify any arrangements for attendance and participation, and where holding a meeting becomes impossible, impracticable, or undesirable having regard to the safety and wellbeing of attendees, or where it is no longer appropriate to hold a meeting for reasons beyond the company's control. The company must ensure that any such changes are published via a Regulatory Information Service.

A clean copy of the new articles (and a copy marked-up to show the differences from the current articles) will be available for inspection at the place of the AGM for at least 15 minutes before, and during, the meeting, and on the National Storage Mechanism from the date this document is sent to shareholders. The articles will also be available on the company's website at www.rathbones.com from the date this document is sent to shareholders until the conclusion of the AGM.

Resolution 20 – Authority for the convening of general meetings of the company on at least 14 clear days' notice

In accordance with the Act, the notice period for general meetings (other than annual general meetings) is 21 clear days unless a shorter notice period is approved annually by shareholders by a special resolution.

The company would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice and this special resolution seeks shareholder approval to do so. If it is passed, the resolution will be valid until the company's next annual general meeting. The company confirms that the shorter notice would not be used as a matter of routine but only where the flexibility is merited by the nature of the business of the meeting and is thought to be in the interests of shareholders as a whole.

Notes

1. The company specifies that only those members registered in the register of members of the company at 6:30pm on Tuesday 3 May 2022 (or, if the meeting is adjourned, at 6:30pm 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.
2. 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.
3. 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 09:30am on Tuesday 3 May 2022. 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 AGM.

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 & Ireland 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 09:30am on Tuesday 3 May 2022. 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 our Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

5. 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 AGM. 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.
6. 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 25 March 2022 (being the last practicable date prior to the publication of this notice) the company's issued share capital consisted of 62,048,974 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 25 March 2022 were 62,048,974
8. Copies of the Executive Directors' service contracts and the letters of appointment of the Non-Executive Directors are available from the Company Secretary. Please forward your request by email to: CompanySecretariat@rathbones.com.
9. 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 AGM 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 6:30pm on Wednesday 27 April 2022.
10. 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.

11. It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the company's latest audited financial statements or any circumstances connected with the company's former auditors' ceasing to hold office since the company's previous annual general meeting. The company cannot require the members concerned to pay its expenses in complying with those sections. The company must forward any such statement to its auditors by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.
12. A member that is a corporation may authorise one or more persons to act as its representative(s) at the AGM 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.
13. All resolutions contained in this notice of 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.

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