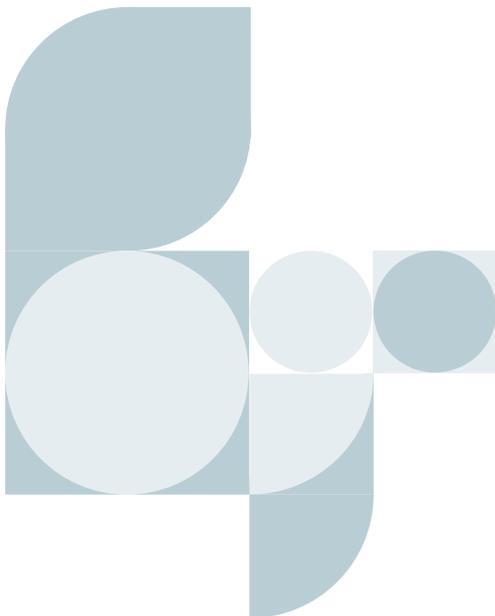


Rathbones
Look forward

Gender pay
gap report
June 2020





“The gender pay gap is a complex problem with no single solution, but we are committed to making changes that will lead to greater equality over time.”

Welcome to Rathbones' gender pay gap report for the year to 5 April 2019. Here we outline the results of our pay gap analysis for the third consecutive year, resulting from the legislation that came into force in April 2017. Rathbones is able to report a slight improvement in some areas this year, but we recognise that we still have a way to go to address this critical issue.

As ever, this is a separate issue to equal pay. A gender pay gap does not mean men and women are paid differently for the same work; rather, it indicates an imbalance in organisational structure meaning that a disproportionate number of highly-paid roles are taken by men. This is the case in many financial services businesses and ours is no exception. We conduct regular analysis to ensure that men and women are paid equally for the same work. We also take particular care about the way we remunerate people across different roles and actively seek out areas where reward can be applied more consistently.

Rathbones is a responsible employer which believes in doing the right thing for our people and keeping the future in mind when we make decisions today. We are guided by our values of being responsible, showing courage, working together and always being professional. This means treating everyone fairly and on merit. We recognise the importance of being a diverse and inclusive place to work where everyone has an equal opportunity to build their career and succeed.

As part of this, we have been building a framework that will, over time, improve gender diversity. Rathbones has signed up to the Women in Finance Charter, a commitment to supporting the progression of women into senior roles within our business. We have committed to having 25% of women in senior management by 2023. At Board level, we have two women non-executive directors, achieving our commitment to meet Lord Davies' target of 25% female board representation. For the company as a whole, we have a broadly 50:50 gender balance and we aspire to achieve this balance across all job roles in the long term.

While we look ahead and work towards these goals, we have also made a number of more immediate steps that will help move us in the right direction. We have launched new policies that support working parents, with generous maternity and paternity leave and pay allowances designed with families in mind. We have been looking closely at our working practices, including how we recruit and support our employees, and we are investing heavily in our technology so that we can facilitate easier flexible working, within the confines of our regulatory requirements.

Other recent initiatives have included the inception of a diversity task force, increasing the gender balance in promotion panels and increasing the use of "blind" CVs in recruitment, with personal identifiers such as a candidate's name being removed. We run unconscious bias training across the company and participate in external initiatives such as the Lord Mayor's "She Can Be" programme, which introduces young women to career options in the City. On an ongoing basis, we continue to review Rathbones' recruitment and promotion practices, and focus on the development of our internal female talent pipeline.

The gender pay gap is a complex problem with no single solution. We are early on in our journey but are committed to making changes that will lead to greater equality.

As chief executive of Rathbone Brothers Plc, I confirm that the information contained herein is accurate.

A handwritten signature in black ink that reads "Paul Stockton".

Paul Stockton,
Chief Executive



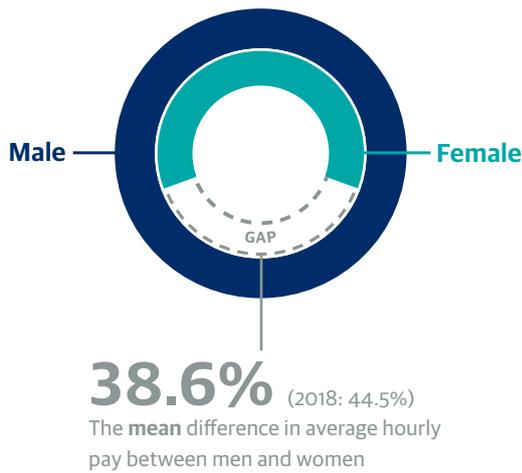
Our results

Gender Pay Gap reporting
5 April 2019 snapshot date

Hourly rate of pay

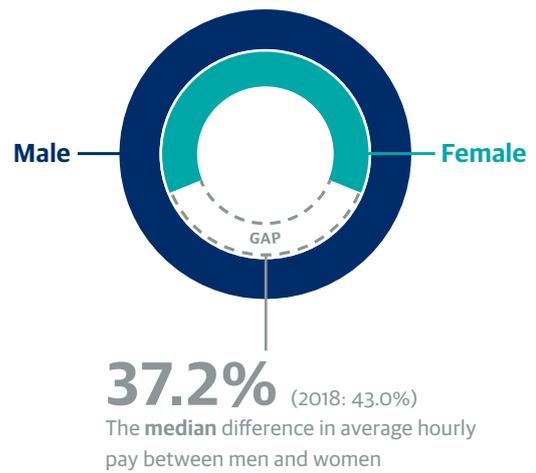
Mean hourly rate of pay

All full-pay relevant employees



Median hourly rate of pay

All full-pay relevant employees

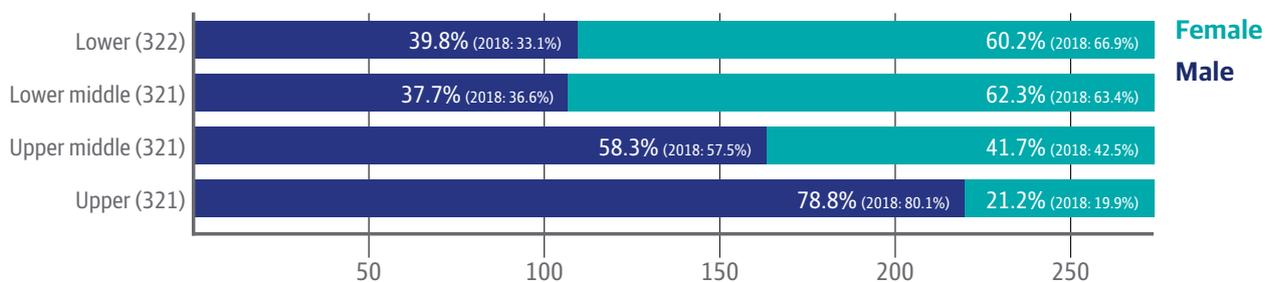


Quartile pay

Proportion of gender per quartile

All full-pay relevant employees

This bar chart shows the total population of Rathbones divided into four quartiles. We have proportionally more women in administrative roles and proportionally more men in higher paid management and investment roles.



Our results

Gender Pay Gap reporting
5 April 2019 snapshot date

Bonus pay

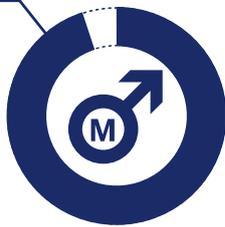
Bonus pay distribution

Proportion of relevant employees receiving bonus

97.0%

(2018: 97.2%)

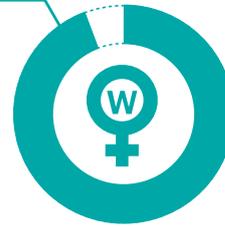
of eligible men
receiving a bonus



96.4%

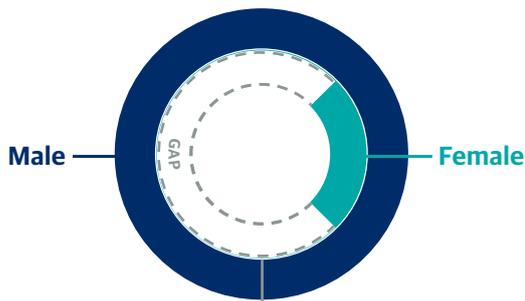
(2018: 96.2%)

of eligible women
receiving a bonus



Mean bonus pay

All relevant employees

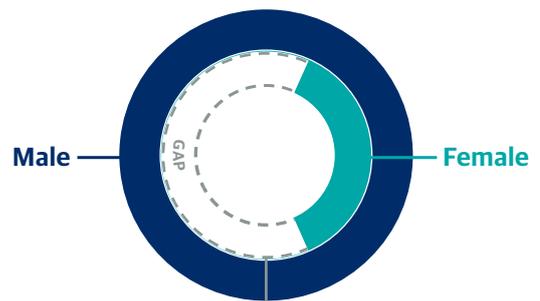


73.9% (2018: 78.5%)

Mean Bonus gender pay gap percentage

Median bonus pay

Proportion of relevant
employees receiving bonus



62.5% (2018: 81.1%)

Median Bonus gender pay gap percentage

Bonus eligibility

These figures cover everyone employed by Rathbones on 5 April 2019 as stipulated in the guidelines and do not take into account our own bonus policy, which links duration of employment and part-time working arrangements to a pro rated bonus.