

Rathbones' Combination with Investec Wealth & Investment UK

CREATING THE UK'S LEADING DISCRETIONARY WEALTH MANAGER

4 April 2023

A COMPELLING COMBINATION THAT BRINGS TOGETHER TWO TRUSTED WEALTH BUSINESSES

Compelling strategic and financial proposition

All-share combination under the Rathbones brand

Enhanced platform accelerates Rathbones' growth strategy

Establishes a strategic partnership with Investec Group



~£100bn Wealth Manager

Note: Based on Rathbones funds under management and administration ("FUMA") of £60.2bn as at 31 December 2022 and Investec W&I UK FUMA of £39.7bn as at 30 September 2022.

TRANSACTION OVERVIEW

Transaction Terms

- All-share combination with new Rathbones shares issued in exchange for 100% of Investec W&I UK's share capital⁽¹⁾
- Enlarged Rathbones Group will remain an independent premium-listed company operating under the Rathbones brand
- Investec Group to have 41.25% economic interest in the Enlarged Group at completion with voting rights limited to 29.9%⁽²⁾
- Existing Rathbones shareholders to have 58.75% economic interest and voting rights of 70.1%
- Implies Investec W&I UK equity value of £839 million⁽³⁾

Leadership

- Group will be led by Rathbones' CEO, Paul Stockton
- Broader leadership team to include Investec W&I UK's CEO, Iain Hooley⁽⁴⁾, and bring together experienced leaders from both businesses

Governance

- Group will be chaired by Rathbones' Chair, Clive Bannister
- Two Investec Group representatives to join the Board as non-executive directors on completion
- Group to remain in compliance with the UK Corporate Governance Code

Timing

- Rathbones shareholder vote expected in Q2 2023 (Class 1 transaction)
- Completion expected in early Q4 2023 (subject to regulatory approvals)

Notes: 1. The Investec W&I UK transaction perimeter includes Investec's Wealth & Investment businesses in the UK and Channel Islands but excludes Investec Bank (Switzerland) AG and Investec Wealth & Investment International (Pty) Ltd. 2. New ordinary shares and convertible non-voting ordinary shares are expected to qualify as common equity tier 1 ("CET1") capital (subject to regulatory approval), with Investec Group to receive approximately 44.5m new Rathbones shares (comprising 27.1m ordinary shares and 17.5m convertible non-voting ordinary shares). 3. Implied equity value based on closing price per Rathbones share of £18.84 as at the latest practical date prior to announcement. 4. Subject to regulatory approval.

ATTRACTIVE FINANCIAL RETURNS AND VALUE CREATION

Synergies

- Targeting total run-rate cash synergies of at least £60 million; 90%+ to be realised in the third full year following completion

Returns

- Expected to be accretive to underlying EPS in first full year following completion
- Targeting low-teens underlying EPS accretion in third full year following completion
- Targeting double-digit post-tax return on invested capital in the third full year following completion

Capital and Dividend Policy

- All-share consideration supports Rathbones' resilient capital position
- Expected earnings accretion underpins Rathbones' progressive dividend policy

TRANSACTION RATIONALE

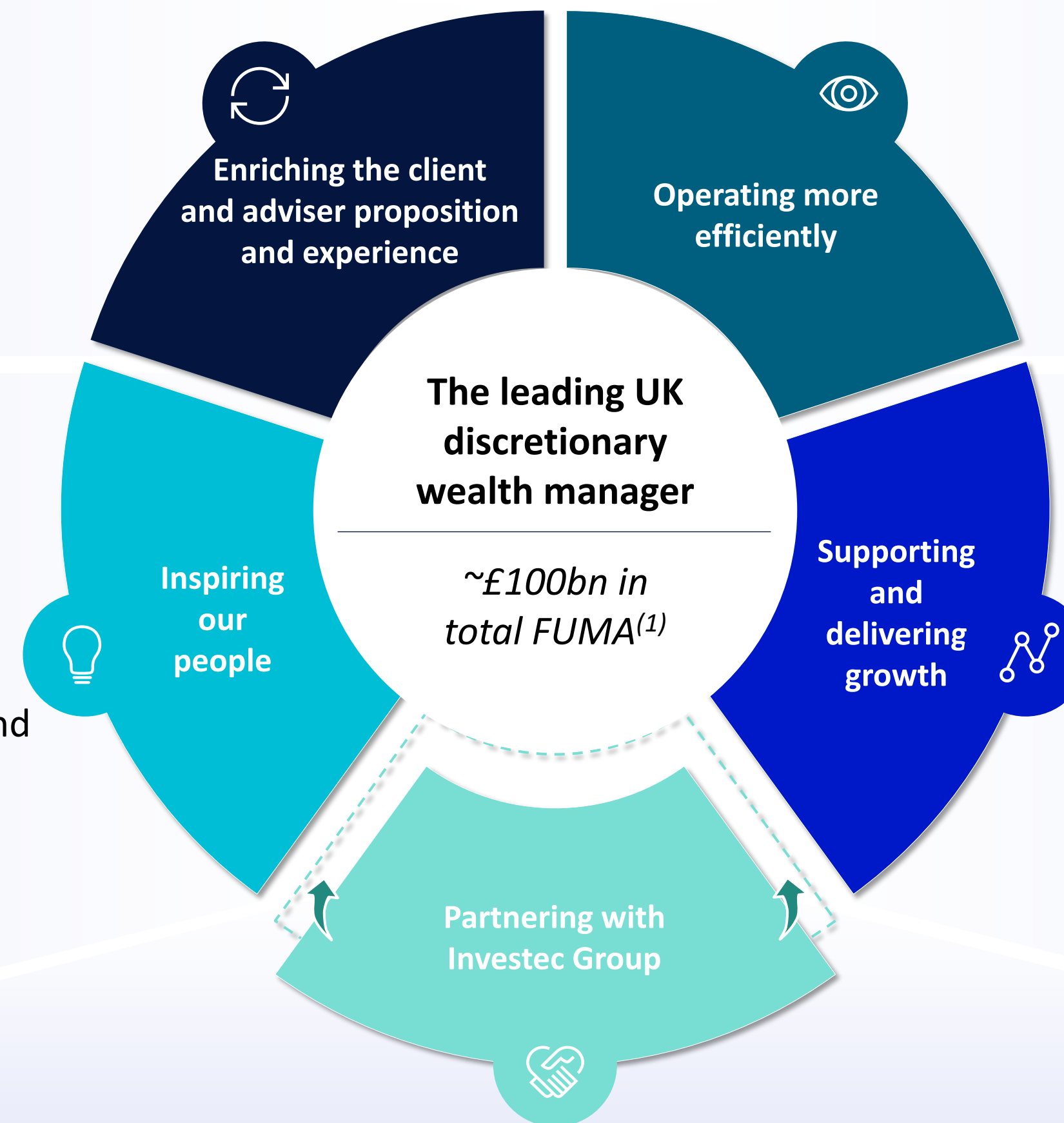
Paul Stockton, Group CEO

UK WEALTH IS AN ATTRACTIVE MARKET WHICH INCREASINGLY REQUIRES SCALE



A COMPELLING COMBINATION WHICH ACCELERATES AND COMPLEMENTS OUR GROWTH STRATEGY...

- ✓ Adds breadth and depth to investment capability
- ✓ Grows the advice footprint
- ✓ Access to a broad range of services
- ✓ Opportunity for enhanced digital service delivery



- ✓ Leverages Rathbones' digital platform and operating model over an enlarged business
- ✓ Significant operating cost synergies
- ✓ A strong technology-led infrastructure

- ✓ Strong fit with Rathbones' client-centric culture
- ✓ Strengthens existing high quality colleague proposition, furthering employee opportunities and benefits

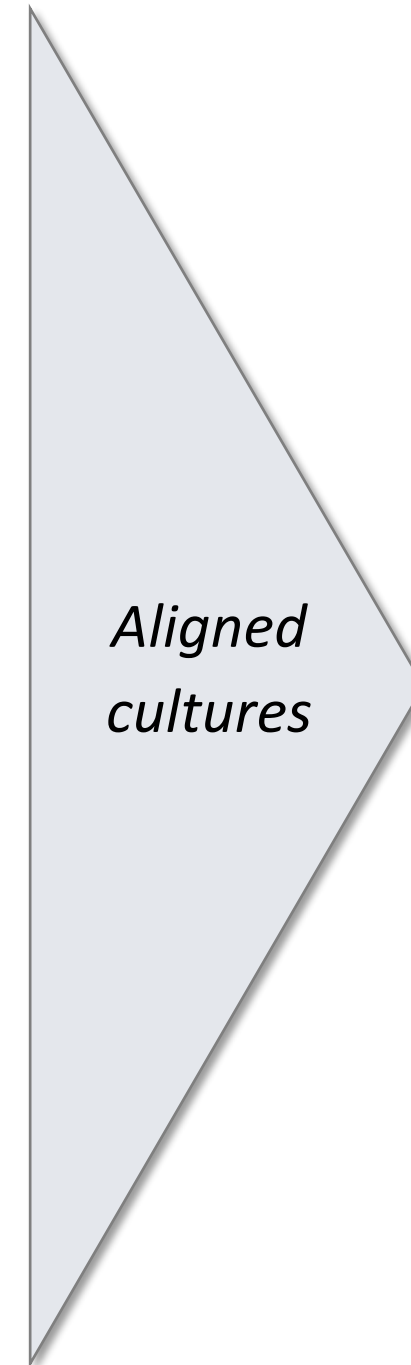
- ✓ Positions Rathbones as market leader in UK discretionary fund management
- ✓ Larger office footprint
- ✓ Accelerates distribution
- ✓ Presents future investment opportunities

Establishes a strategic partnership between Rathbones and Investec Group

...WITH THE RIGHT CULTURAL FIT TO IMPROVE OUTCOMES...

Long-Established Businesses with Common Operating Principles...

- ✓ Highly personalised service
- ✓ Collaborative approach to service delivery
- ✓ Deep expertise and experience
- ✓ Embedded responsible business agendas
- ✓ Client-centric culture

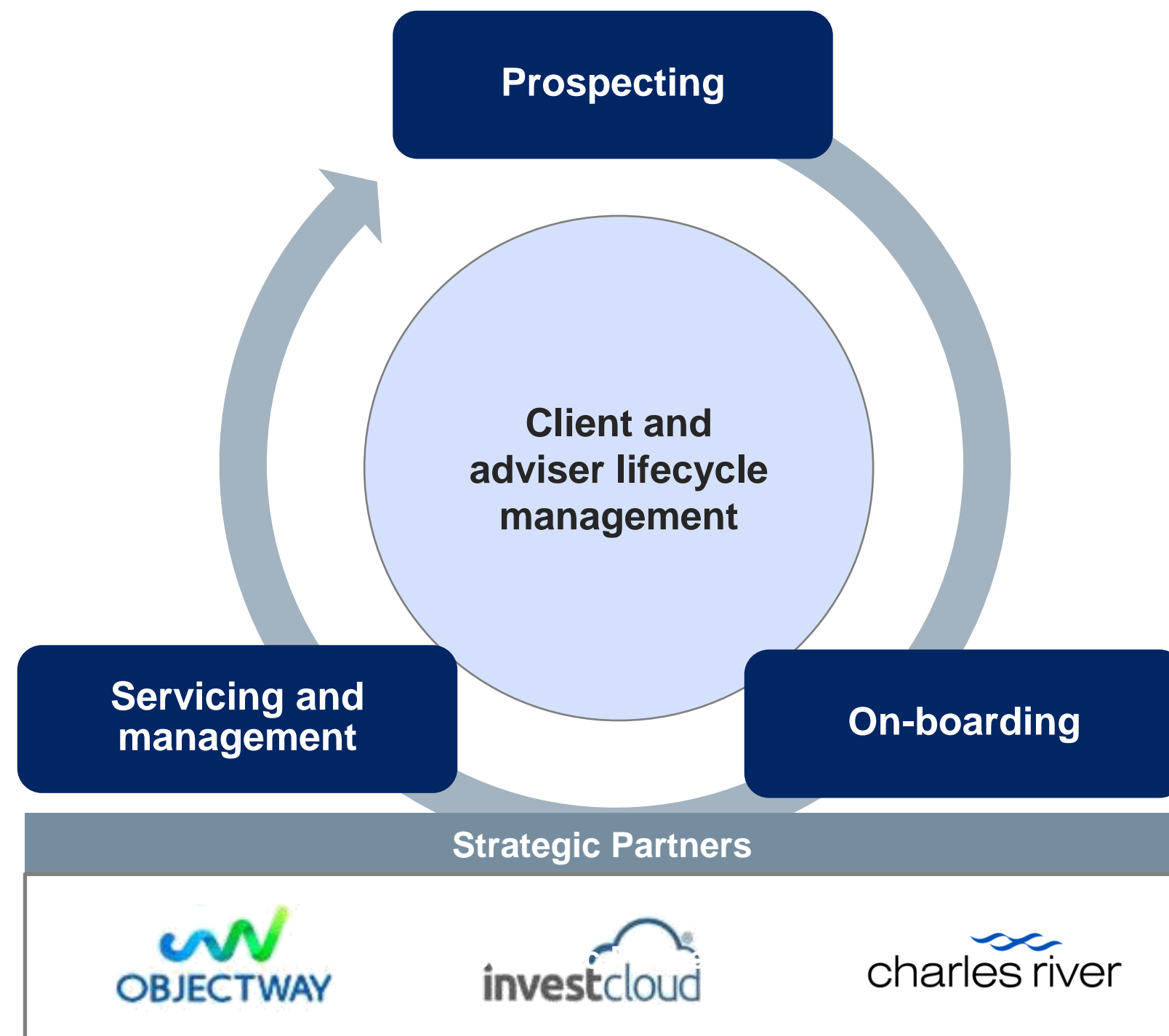


... Delivering Key Client Outcomes

- ✓ Stability and reassurance
- ✓ Choice of proposition and greater affinity
- ✓ Depth of investment capability
- ✓ Quality of advice
- ✓ Agile service improvement

...AND A UNIQUE OPPORTUNITY TO BENEFIT FROM TECHNOLOGY

Leveraging Rathbones' Digital Programme Across the Enlarged Group



Clients

- Highly regarded app and portal
- Digital communication and ease of doing business

Investment Managers & Advisers

- Prospecting, reporting and support tools
- Personalised investment systems
- Complementary financial planning journeys

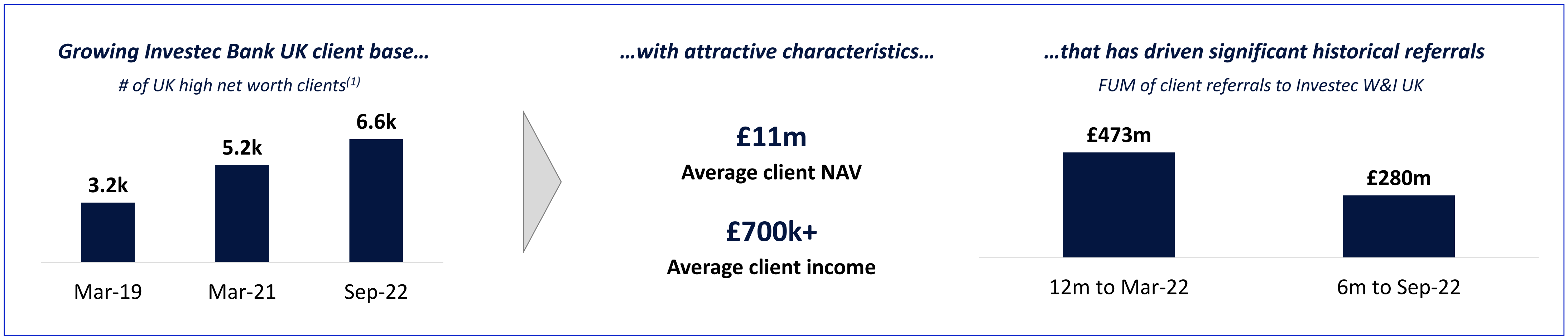
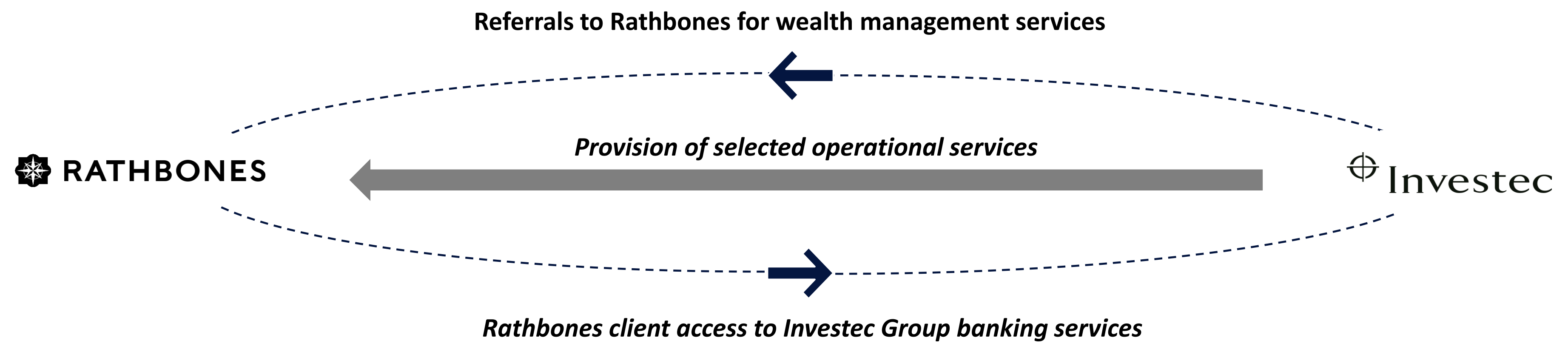
Core Platform

- Digitally enabled client lifecycle management – onboarding/servicing
- Strong and stable technology infrastructure
- Robust custody and settlement systems

Enlarged Group to benefit from the capability that exists within the Investec Group over time

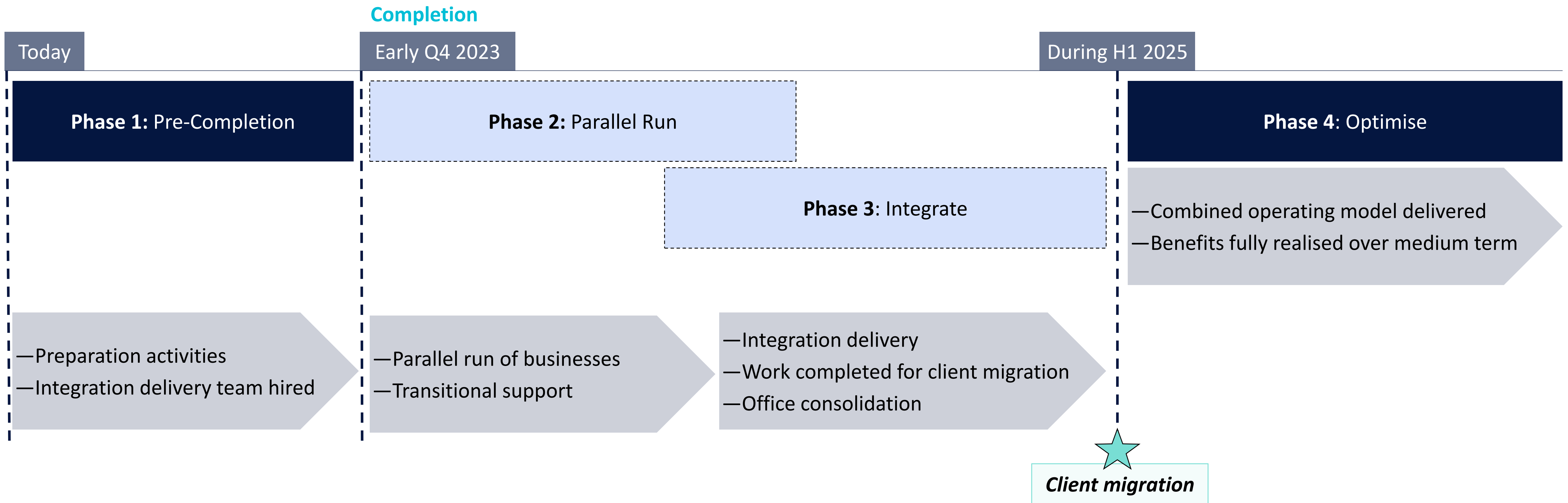
ESTABLISHING A STRATEGIC RELATIONSHIP WITH INVESTEC GROUP

Significant Collaboration Opportunities

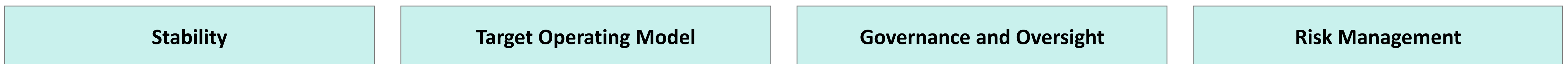


Note: 1. Defined as clients with income of at least £300k per annum and £3 million in NAV.

AGREED INTEGRATION APPROACH ALREADY CLEARLY DEFINED



Key Principles of Integration



LISTED GROUP GOVERNANCE AND EXPERIENCED EXECUTIVE LEADERSHIP

Board of Directors

Current Rathbones Board



Clive Bannister
Independent
Non-Executive Chair



**Four independent
non-executive
directors**

**Two executive
directors**



Two Investec-nominated non-executive directors

Enlarged Board

Enlarged Rathbones Group to remain independent and in compliance with the UK Governance Code

Management



Paul Stockton
Group Chief Executive Officer

Experienced leadership team from both businesses including Investec W&I UK CEO, Iain Hooley⁽¹⁾

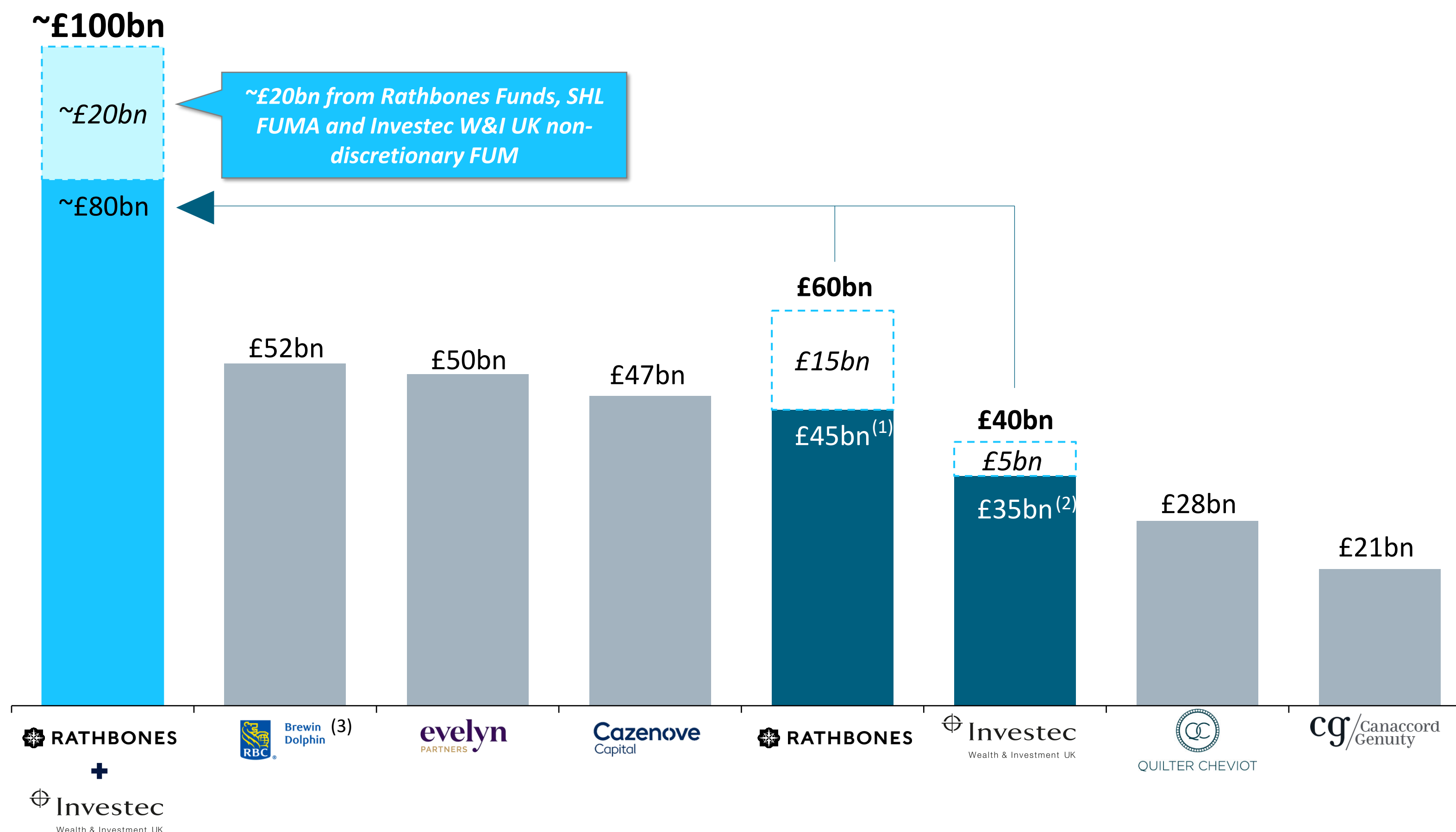
Integration Governance

- **Dedicated oversight:**
 - Joint Integration Steering Committee comprising senior executives from both Rathbones and Investec Group
 - Project management and change specialists to secure delivery of synergies
- **Key principles:**
 - Timely and efficient client migration
 - Open culture and communication
 - Incentivisation for key employees
 - Interests of all stakeholders considered
 - Close collaboration with Investec Group

Note: 1. Subject to regulatory approval.

CREATING THE UK'S LEADING DISCRETIONARY WEALTH MANAGER

Discretionary FUM (£bn)



Enlarged Rathbones Clear Category Leader With...

- Greater ability to invest in client experience and proposition, marketing and distribution
- An expanded office network across 23 locations in the UK and Channel Islands
- Improved operating efficiency across a larger combined business
- Increased ability to attract and retain talent through a leading employee proposition
- Rathbones Funds distribution to wider asset base

Source: Private Asset Management 2022 Report. Chart excludes certain wealth management businesses owned by private and investment banks. Data as at 31 December 2021 (except Rathbones Group as at 31 December 2022 and Investec W&I UK as at 30 September 2022).

Notes: 1. Based on Rathbones Group closing funds under management ("FUM") excluding Rathbones Funds and SHL. 2. Discretionary only FUM for Investec Wealth & Investment UK. 3. Brewin Dolphin prior to RBC acquisition.

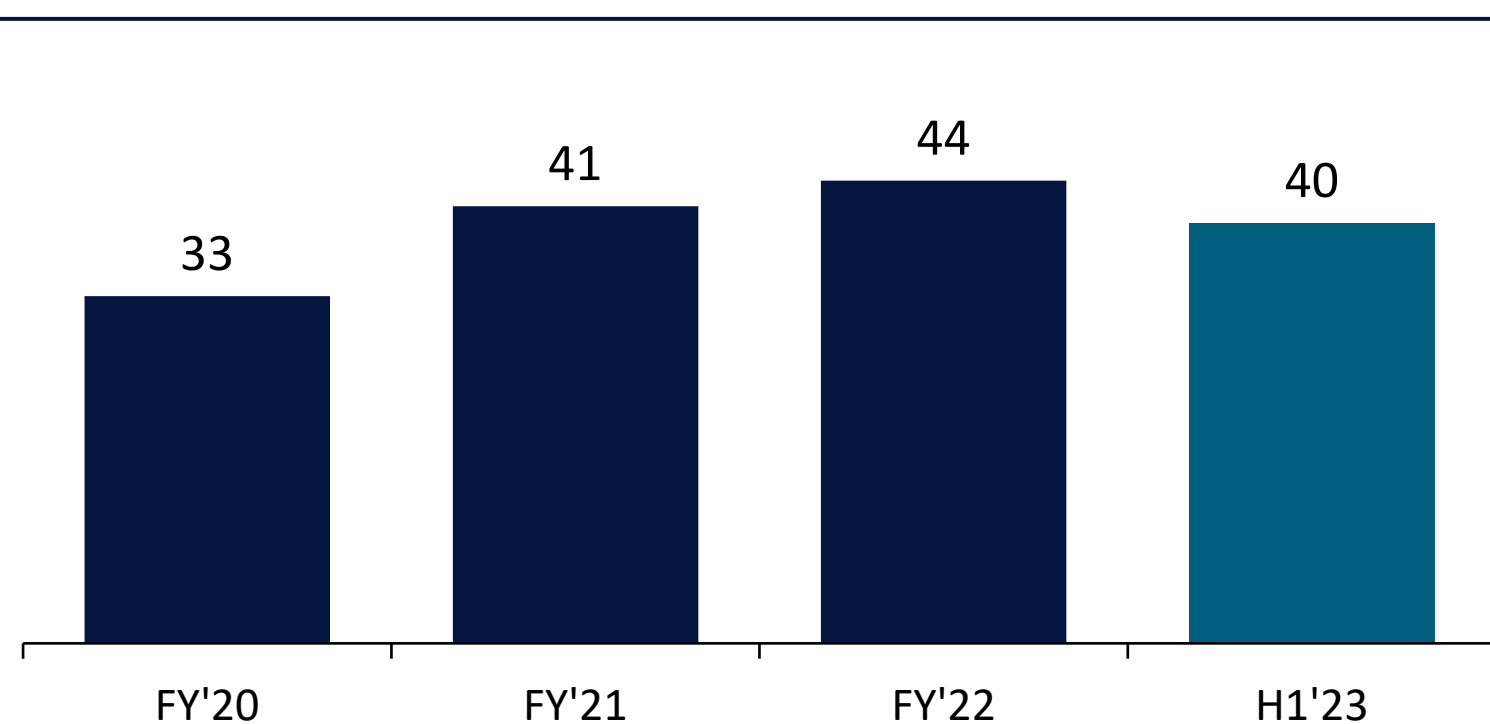
FINANCIAL IMPACT AND OUTLOOK

Jennifer Mathias, Group CFO

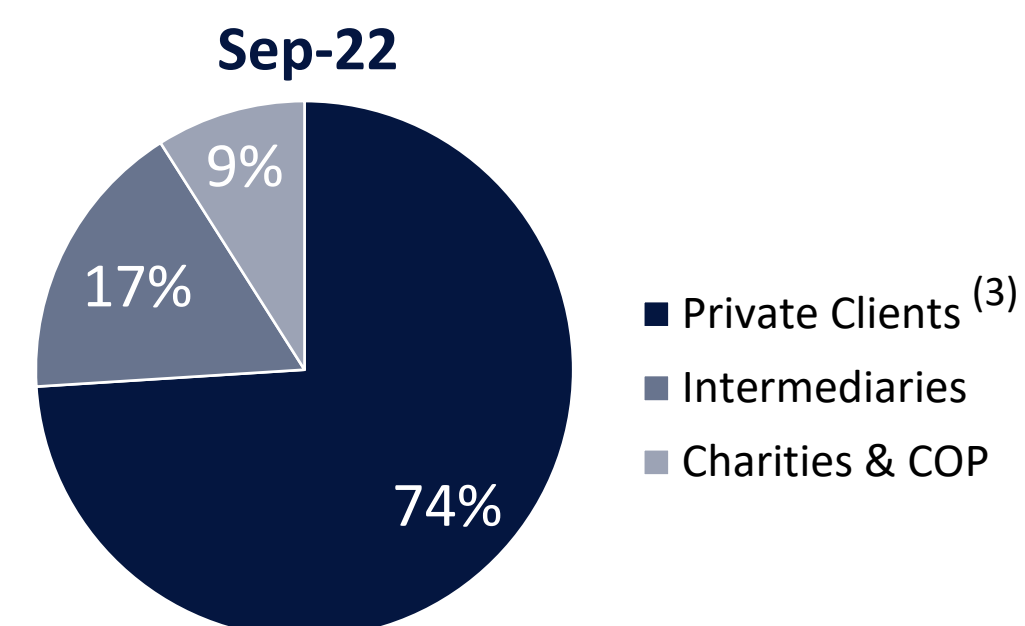
INVESTEC W&I UK: AN ATTRACTIVE BUSINESS WITH STRONG FUNDAMENTALS

31-March year end

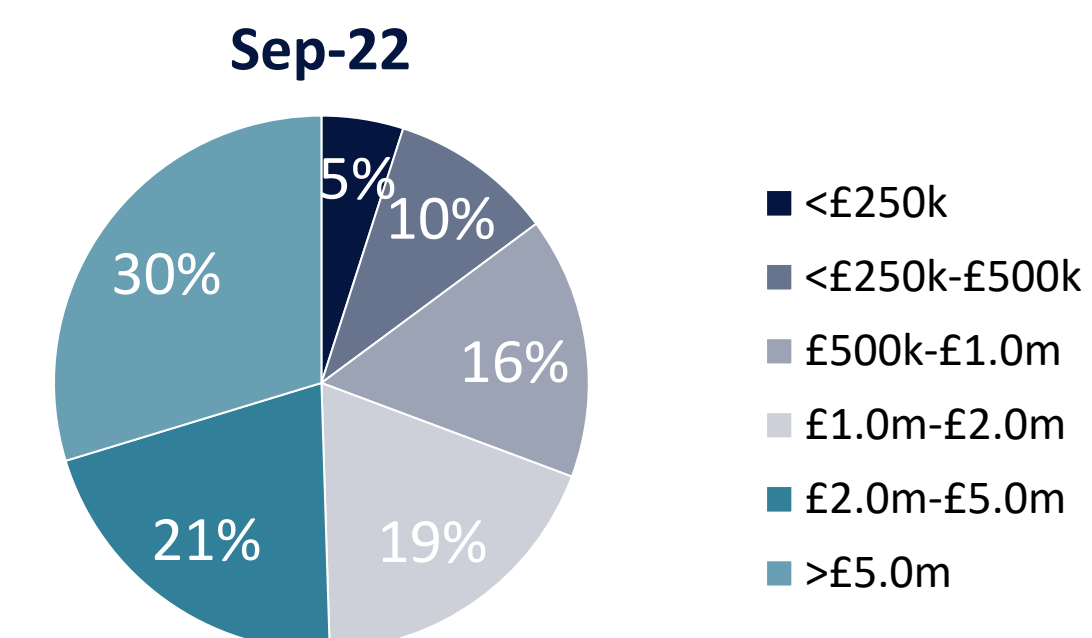
Closing FUMA (£bn)



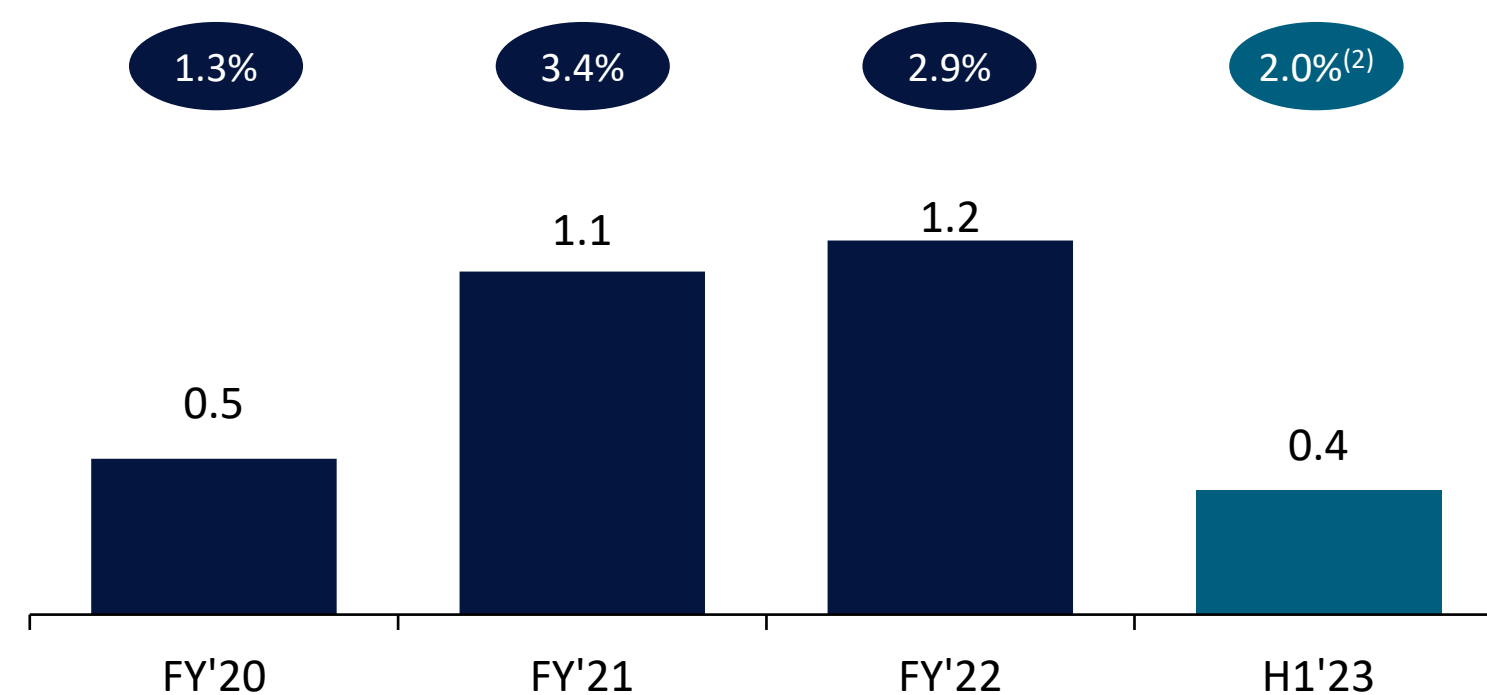
Fund Type by Value (%)



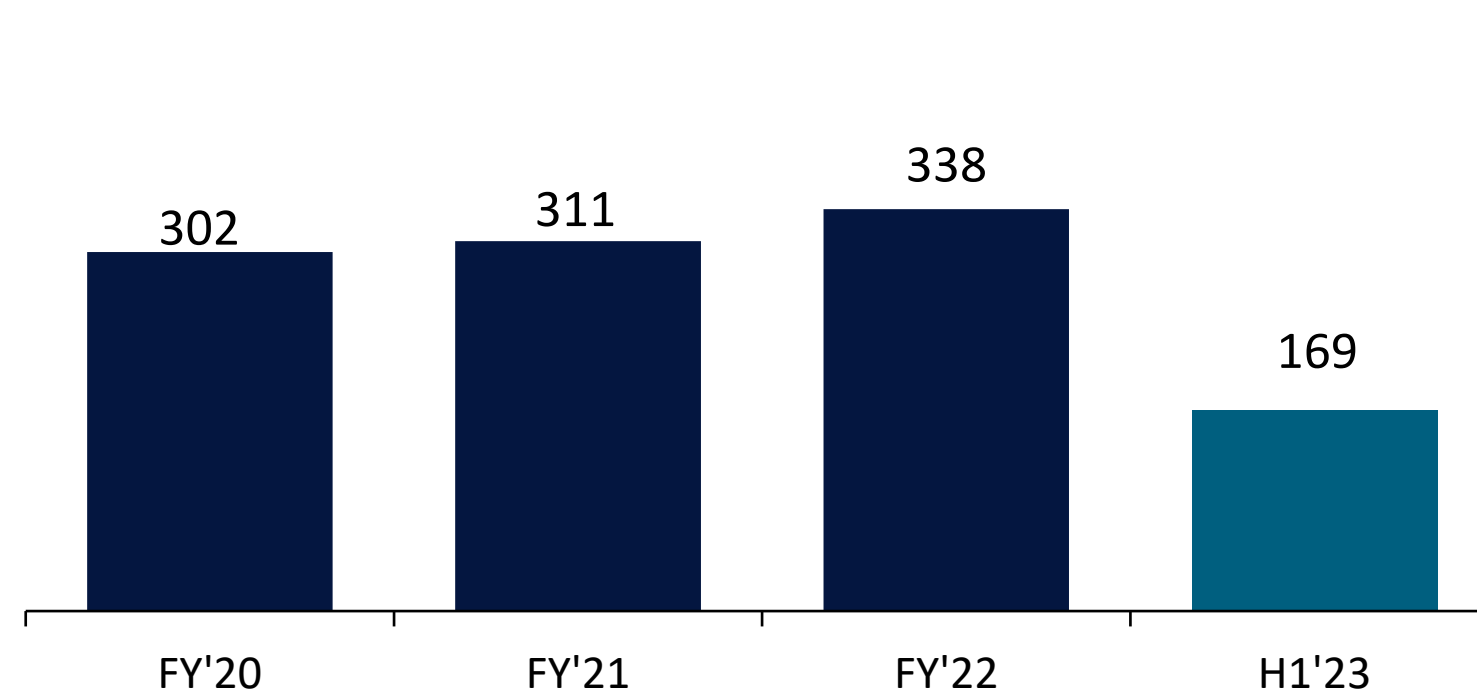
Size of Client Relationship by Value (%)



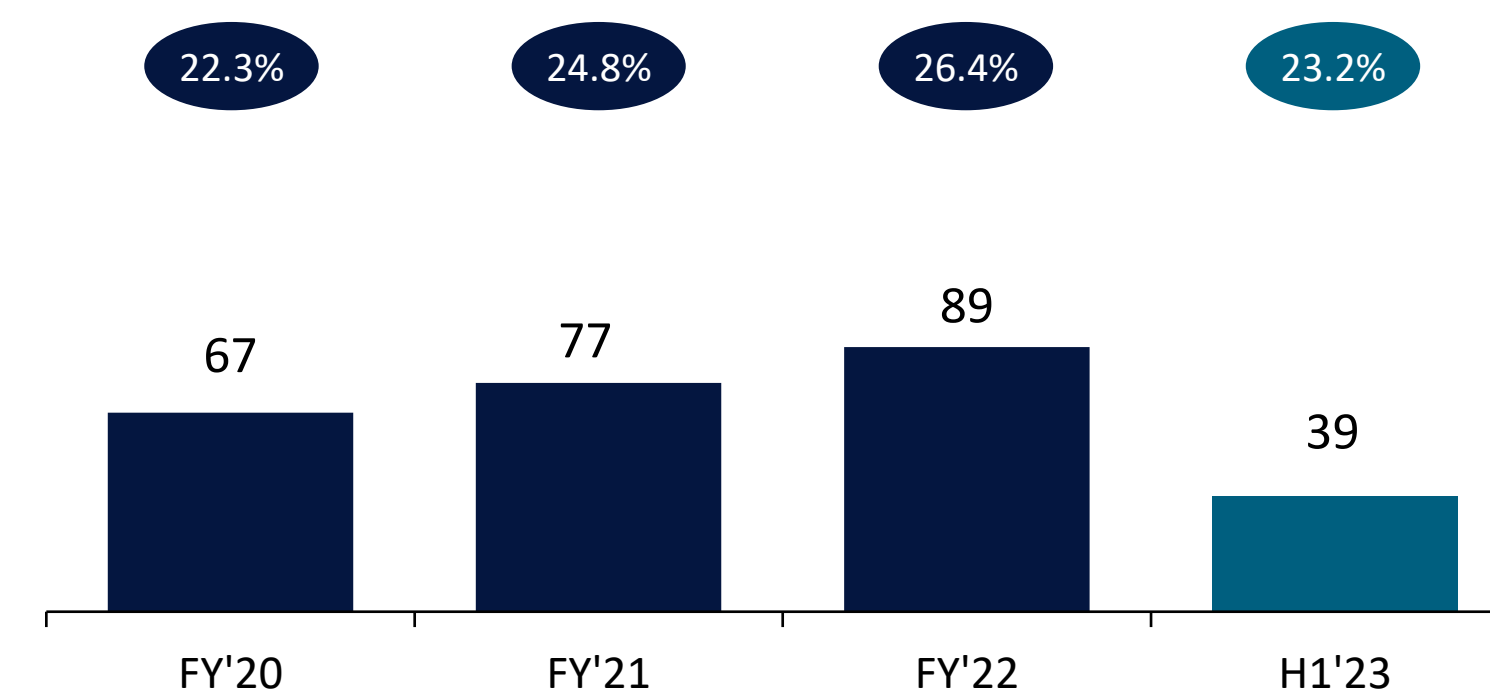
Net Organic Flows (£bn) and Net Organic Growth (%)⁽¹⁾



Operating Income (£m)



Underlying Profit before Tax⁽⁴⁾ (£m) and Margin (%)



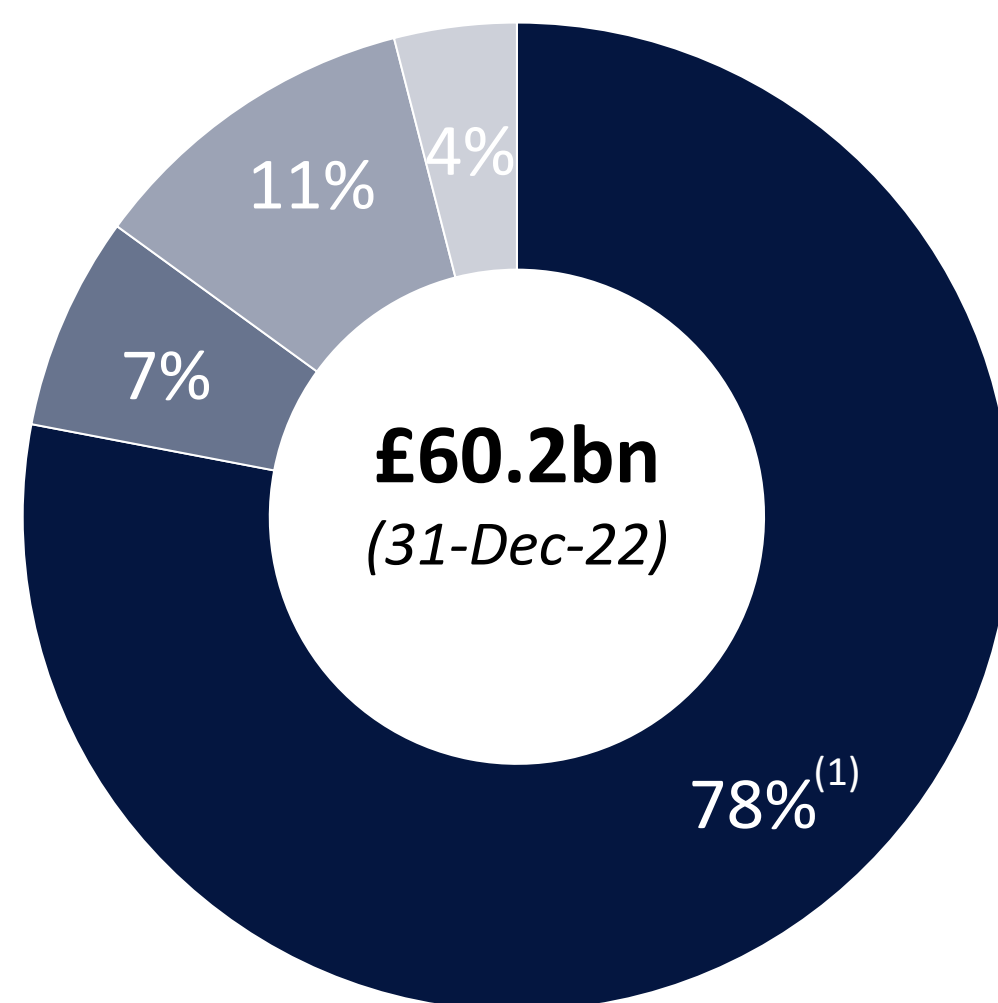
Rathbones to benefit from incremental ~£7m⁽⁵⁾ saving per annum from reduced central group services charge going forward

Notes: 1. Net organic growth calculated as net organic flows / opening FUMA. 2. Based on an annualised rate. 3. Based on Investec W&I UK definition of private clients. 4. Underlying profit before tax on a Rathbones basis. Does not include approximately £7m per annum group central service charge saving. 5. Based on annualised costs incurred by Investec W&I UK in respect of group central service charges for the 6 months to 30 September 2022.

HIGH QUALITY ENLARGED BUSINESS WITH SCALE



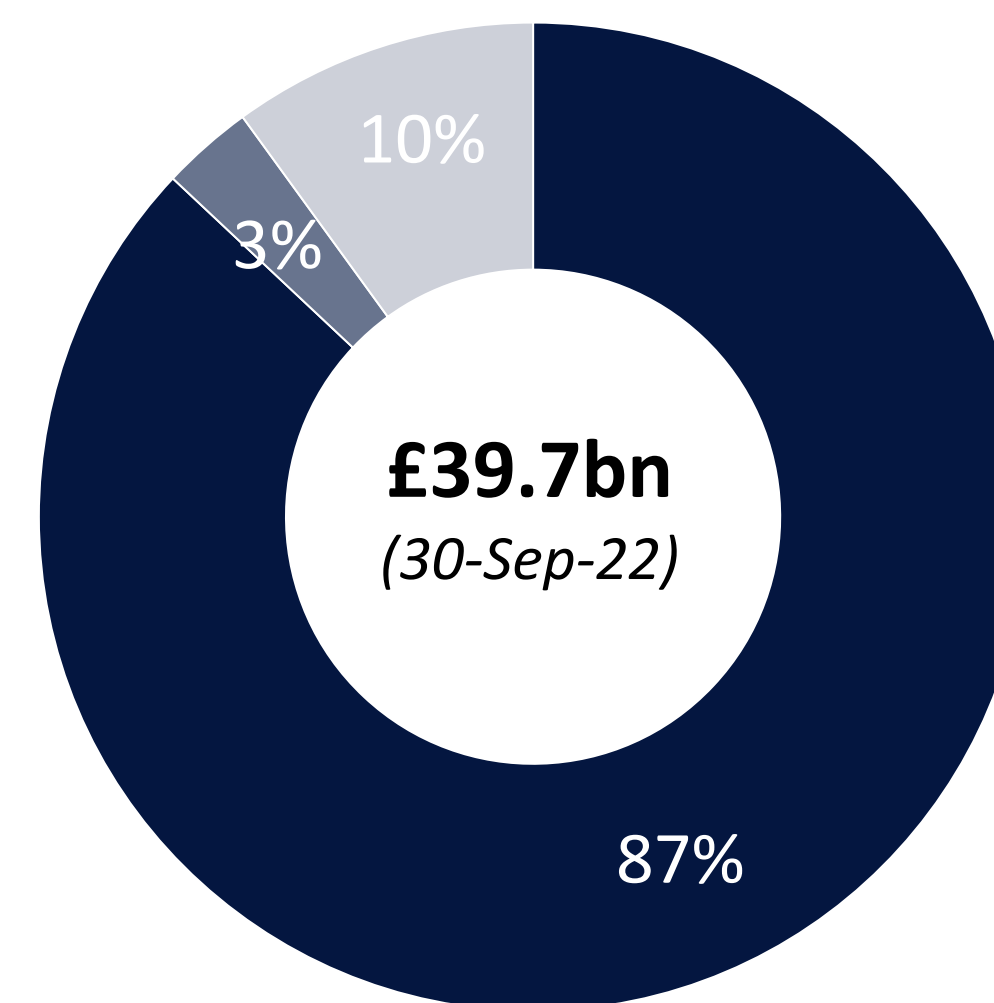
FUMA by Mandate



Discretionary
 Advisory
 Single strategy funds
 Execution-only



FUMA by Mandate



352 Investment Managers	72 Financial Planners	131 IFAs through Vision	15 Offices across UK and CI ⁽²⁾
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325 Investment Managers ⁽³⁾	45 Financial Planners	15 Offices across UK and CI
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Enlarged Group with ~£100bn FUMA, 675+ Investment Managers and 240+ Financial Planners / Advisors⁽⁴⁾

Notes: 1. Discretionary and managed including discretionary SHL FUMA. 2. Includes Vision Financial Planning office in Falmouth. 3. Includes 23 IMs that are dual-qualified to provide advice and IM services. 4. Including 131 IFAs through Vision.



SCALED BUSINESS TARGETING TOTAL RUN-RATE CASH SYNERGIES OF AT LEAST £60M⁽¹⁾

Run-rate Cash Synergies of at Least £60m⁽¹⁾

~£18m

Tech platforms + operations

Leveraging Rathbones' technology investment and operating model efficiencies through collaboration with Investec Group

~£32m

Other operational efficiencies

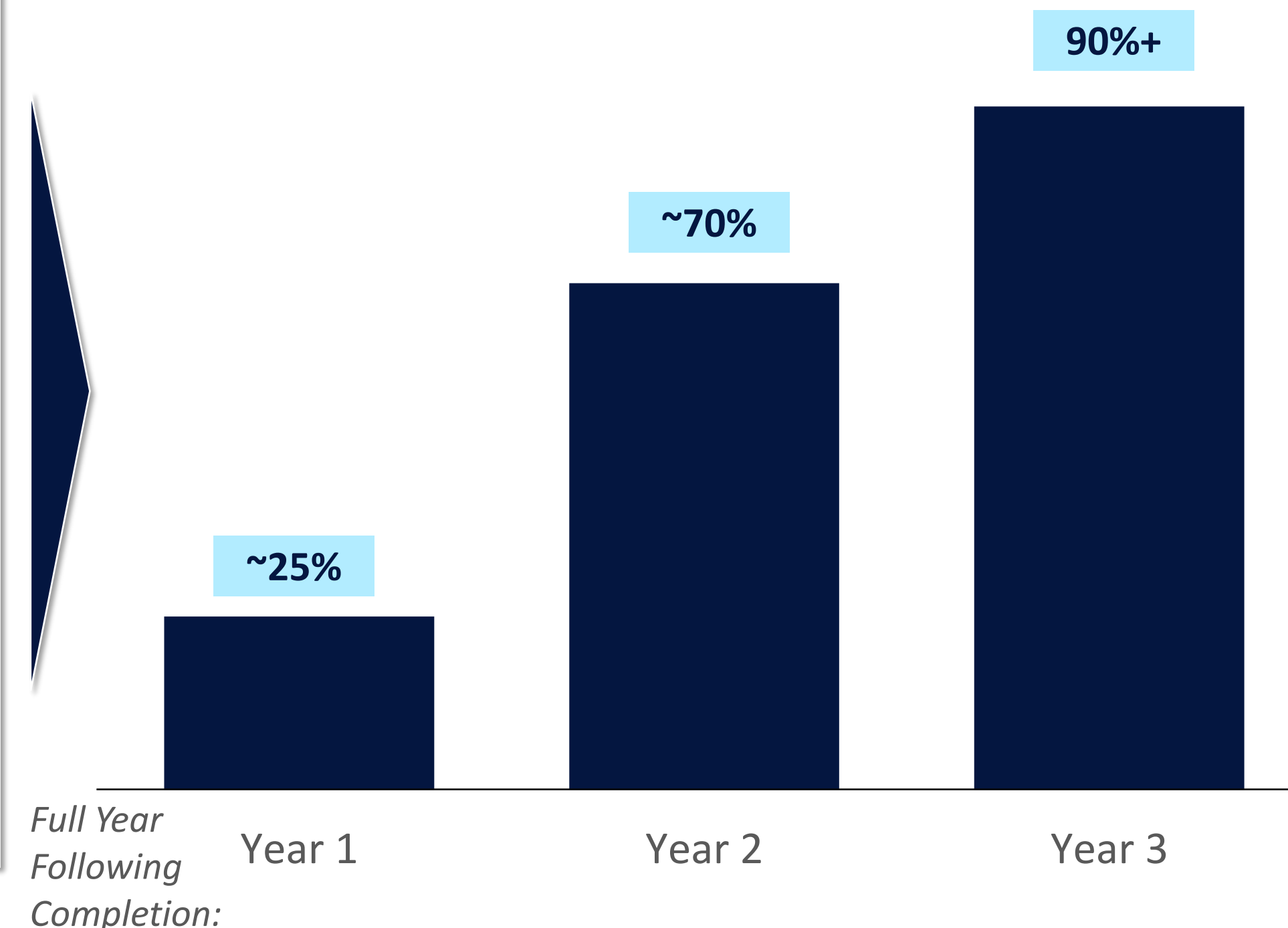
Consolidation of enablement functions, property and third party services

~£10m

Net interest income⁽²⁾

Migration of Investec W&I UK's client and firm cash on to Rathbones' platform and banking licence

Synergy Phasing



~£98m net cash costs⁽³⁾

- Largely incurred in first two full-years post completion
- Net of contribution from Investec Group⁽⁴⁾

~£34m net incentives

- Key employees
- Secures the benefits of the combination
- Net of contribution from Investec Group⁽⁵⁾

Notes: 1. Total annualised synergies are presented on a cash basis. 2. Based on current cash balances within Investec W&I UK accounts and current interest rates, assuming a Bank of England base rate of 4.0%. For illustrative purposes, if the Bank of England base rate were 3.0%, it is expected that the net interest income synergy would reduce by approximately £2m. 3. Of the £98m, approximately £78m is expected to be incurred as non-underlying expenses and approximately £20m related to property leases will be depreciated in accordance with IFRS 16 over a period of approximately 9 years through underlying earnings. 4. Separate to the cost to achieve, the Enlarged Rathbones Group will incur capital expenditure estimated at £25m in relation to the fit out of additional space in the London office. This will be funded by a combination of anticipated lease incentives from the landlord and additional cash contribution from Investec Group that will be retained in the Investec W&I UK business at completion. 5. The cost of £34 million is stated net of a cash contribution from Investec Group equivalent to £31 million on a pre-tax basis.

STRONG OUTLOOK FOR THE ENLARGED RATHBONES GROUP

	2023	2024	Medium Term Post Integration
	<i>FY22 year end results guidance re-affirmed</i>		<i>3+ years post completion</i>
<i>Key drivers of outlook</i>	<ul style="list-style-type: none"> Deal completion expected in early Q4'23 Continued digital implementation Rathbones higher net interest income Ongoing inflationary environment 	<ul style="list-style-type: none"> First full year of consolidation, albeit synergy benefits not yet realised Rathbones higher net interest income Saunderson House synergy and digital benefits Organic growth 	<ul style="list-style-type: none"> Strong market position for growth Synergy benefits realisation Benefits from strategic partnership with Investec Group
<i>Underlying operating margin %</i>	<i>Low 20's</i>	<i>High 20's</i>	<i>30+</i>

Earnings accretion underpins Rathbones' commitment to a progressive dividend policy

SUMMARY AND NEXT STEPS

Paul Stockton, Group CEO

NEXT STEPS



A STRATEGICALLY COMPELLING COMBINATION

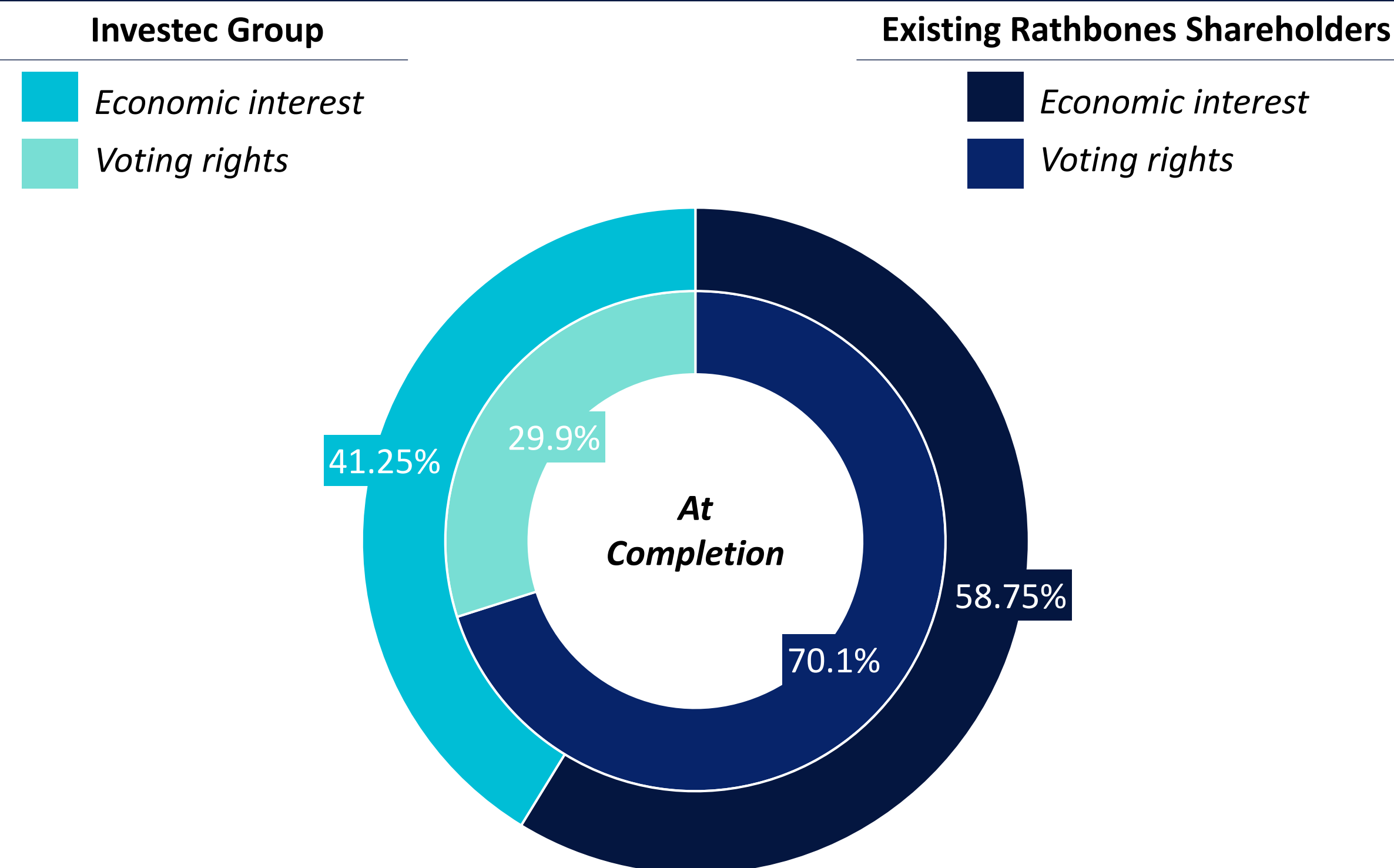


APPENDIX



OWNERSHIP STRUCTURE PROVIDES CERTAINTY TO EXISTING RATHBONES SHAREHOLDERS

Enlarged Rathbones Group Shareholder Structure



Rights Attaching to Rathbones Shares

- Rights of existing Rathbones ordinary shares remain unchanged
- New class of Rathbones convertible non-voting ordinary shares, pari passu and identical in all respects, except that they:
 - will not carry voting rights,
 - are non-transferrable and will not be listed,
 - may only be converted into Rathbones ordinary shares (on a 1-for-1 basis) provided that Investec Group's voting rights will at no point exceed 29.9%
- Convertible non-voting ordinary shares expected to qualify as CET1 (subject to regulatory approval)
- Investec Group to receive ~44.5m new Rathbones shares (comprising ~27.1m ordinary shares and ~17.5m convertible non-voting ordinary shares) based on:
 - economic interest of 41.25%
 - voting interest capped at 29.9% of share capital

Note: A Rule 9 Waiver will not be sought for the conversion of Convertible Non-Voting Ordinary Shares into Ordinary Shares reflecting that the Convertible Non-Voting Ordinary Shares would not be able to be converted into Ordinary Shares if such conversion would result in Investec Group owning more than 29.9% of Rathbones enlarged ordinary voting share capital. Accordingly, the Combination is not subject to the Takeover Code and consequently the provisions of the Takeover Code applicable to a Rule 9 Waiver will not apply.

RELATIONSHIP AGREEMENT DESIGNED TO ENSURE INDEPENDENCE OF RATHBONES

Independence	<ul style="list-style-type: none"> — Customary independence provisions on arm's length basis
Directors	<ul style="list-style-type: none"> — Rathbones Board to maintain independence in compliance with UK Corporate Governance Code — Investec Bank Plc right to appoint (subject to approval of Rathbones Nominations Committee and requisite regulatory approvals): <ul style="list-style-type: none"> — 2 non-executive directors whilst it owns 20% or more of Rathbones' issued share capital — 1 non-executive director whilst it owns between 10% and 20% of Rathbones' issued share capital
Lock-up on Sale of Shares	<ul style="list-style-type: none"> — Applies to original consideration shares (voting and convertible non-voting) owned by Investec Group — Full lock-up for the first 2 years after completion then permitted to sell: <ul style="list-style-type: none"> — 1/3 in years 2 to 3 following completion⁽¹⁾ — 1/3 in years 3 to 4 following completion — Investec Group may not sell more than 1/3 of the consideration shares in any rolling 12-month period — Permitted sales of shares subject to customary orderly market provisions — Lock-up expires 4 years after completion
Standstill	<ul style="list-style-type: none"> — Applies from announcement to 5 years following completion — Investec Group (and any person with whom it is acting in concert) prohibited from acquiring further Rathbones shares and making unsolicited offers for Rathbones
Termination	<ul style="list-style-type: none"> — Relationship agreement terminates if Investec Group owns less than 10% of Rathbones issued share capital

Notes 1. Any unused allowance from years 2 to 3 cannot be rolled-forward to years 3 to 4.

STRONG TRANSACTION AND INTEGRATION TRACK RECORD

Saunderson House (2021)

- ✓ Integration progressing well
- ✓ Encouraging revenue and growth potential
- ✓ Reaffirming targets
 - Expected ROIC: c.12%
 - EPS accretion: c.10%

Speirs & Jeffrey (2018)

- ✓ EPS accretion target of at least 8%
- ✓ ROIC target of 13%

Other historical transactions

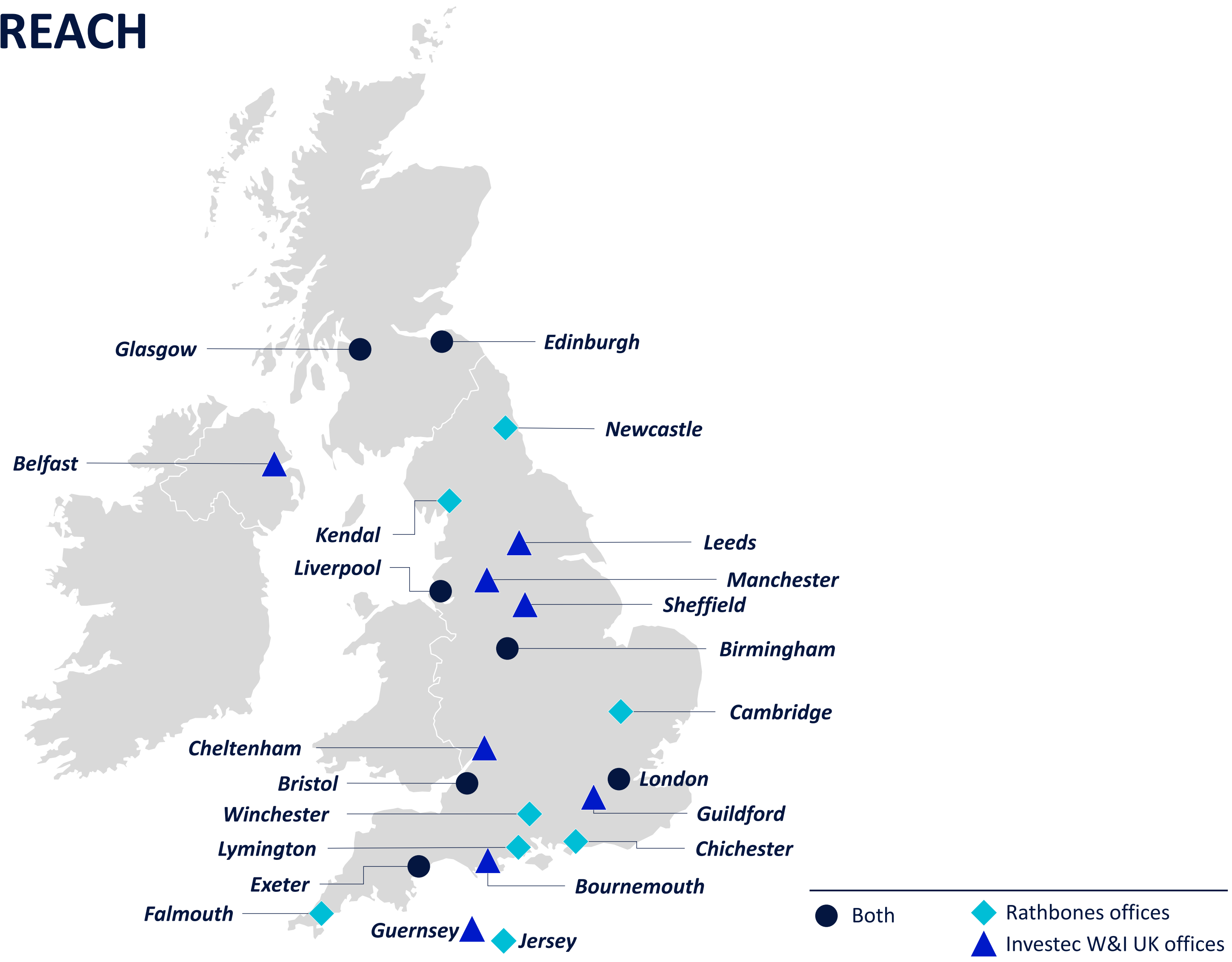
Year	Target	FUMA (£bn)	Notes
2020	Barclays Wealth Court of Protection team	c.£440m FUM	
2015	Vision Independent Financial Planning	c£925m FUMA	Remaining 80.1%
2014	Jupiter private client business	c.£1.9bn FUM	
2014	Tilney Investment Management (London)	c.£630m FUM	
2012	Taylor Young Investment Management	c.£350m FUM	
2012	Vision Independent Financial Planning	-	19.9% holding and option over remaining 80.1%

ENHANCED COMBINED GEOGRAPHIC REACH

Broad geographic presence with 23 locations across the UK

Increases penetration in key regional centres

Limited overlap – 7 locations



Note: Rathbones includes Vision Financial Planning Falmouth office.

INVESTEC W&I UK HISTORICAL FINANCIAL INFORMATION

	12 months to 31-Mar-2020	12 months to 31-Mar-2021	12-months to 31-Mar-2022	6 months to 30-Sep-2022
Closing FUMA	£32.8bn	£41.3bn	£43.7bn	£39.7bn
Net organic flows	£0.5bn	£1.1bn	£1.2bn	£0.4bn
<i>Organic Growth Rate⁽¹⁾</i>	<i>1.3%</i>	<i>3.4%</i>	<i>2.9%</i>	<i>2.0%⁽²⁾</i>
Operating income	£301.8m	£311.2m	£337.8m	£169.1m
Underlying PBT	£67.3m	£77.0m	£89.2m	£39.3m
<i>Underlying PBT Margin</i>	<i>22.3%</i>	<i>24.8%</i>	<i>26.4%</i>	<i>23.2%</i>

Rathbones to benefit from incremental ~£7m saving per annum from reduced central services charge⁽³⁾

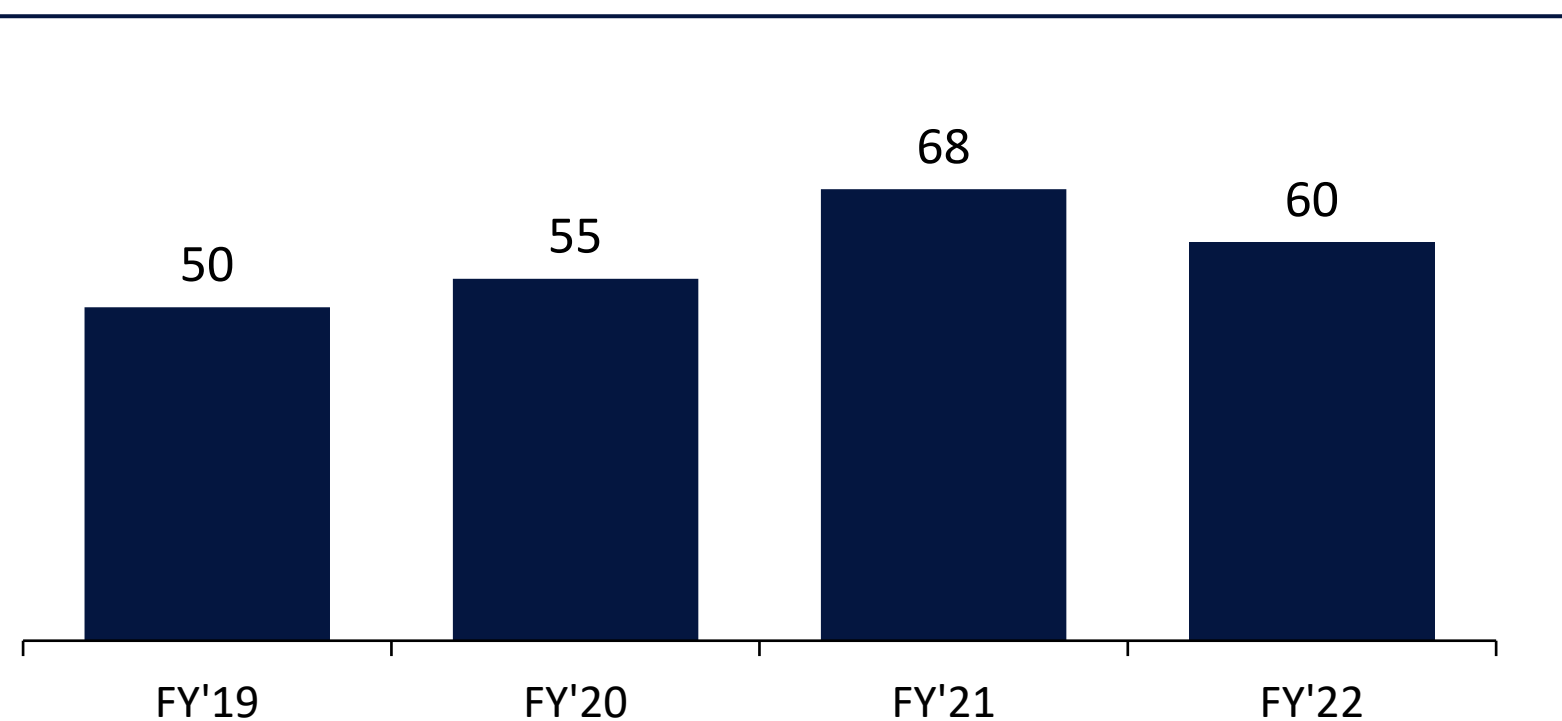
Notes: The financial information on Investec W&I UK reflects the perimeter of the transaction and has been extracted from unaudited management financial information prepared by Investec W&I UK, adjusted for Rathbones' principal accounting policies. This financial information is provided for background information only, has not been independently verified by Rathbones and does not represent the final numbers that will be reported in the Circular and Prospectus under IFRS and Rathbones' accounting policies.

1. Net organic growth calculated as net organic flows / opening FUMA. 2. Based on an annualised rate 3. Based on annualised costs incurred by Investec W&I UK in respect of group central service charges for the 6 months to 30 September 2022.

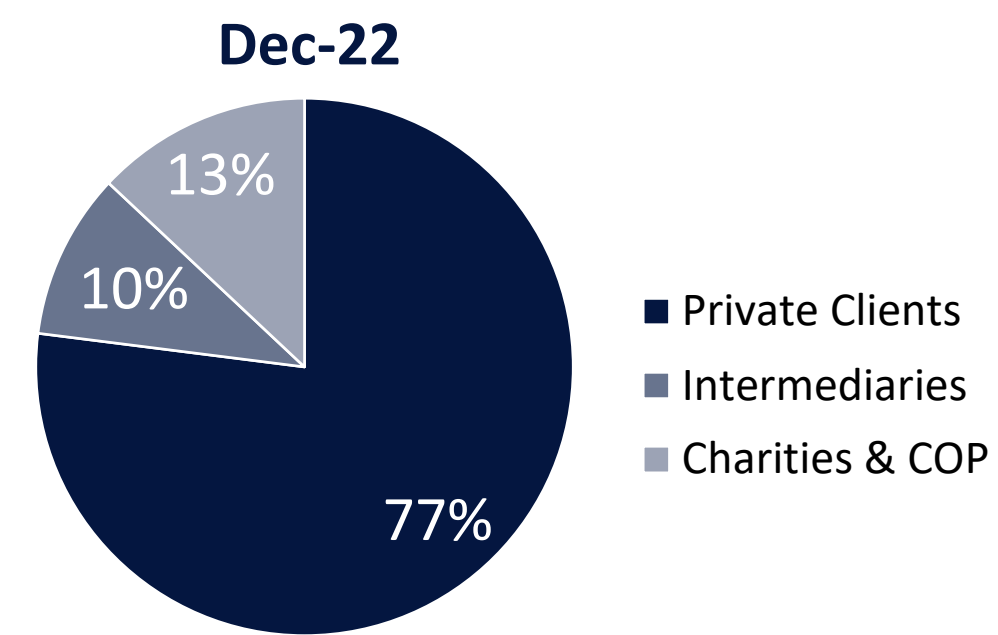
RATHBONES GROUP HISTORICAL FINANCIAL INFORMATION

31-December year end

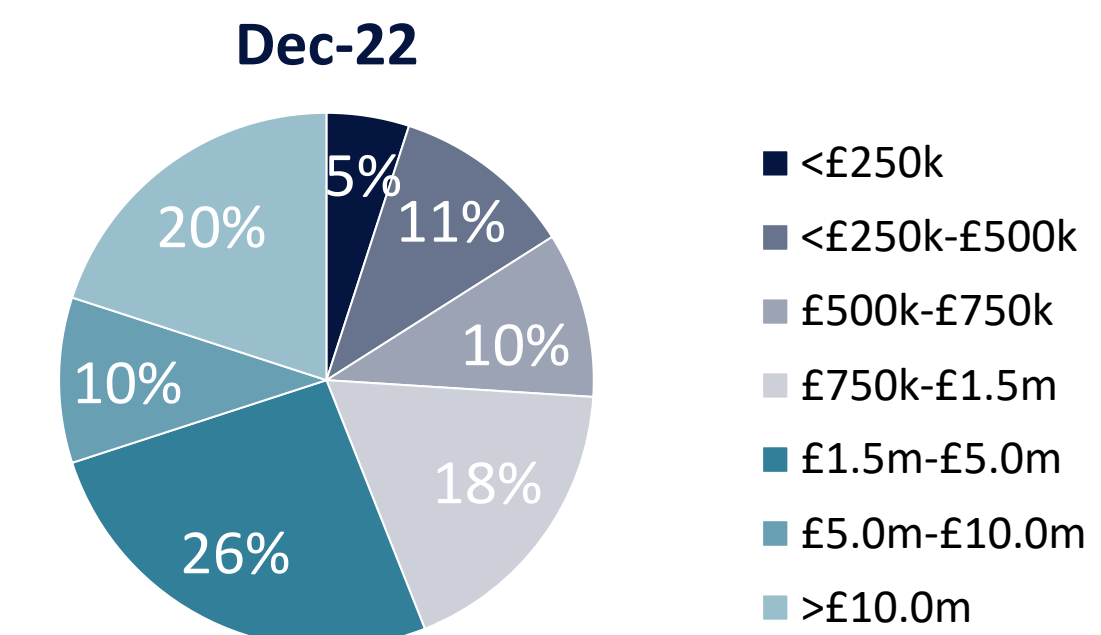
Closing Total FUMA (£bn)



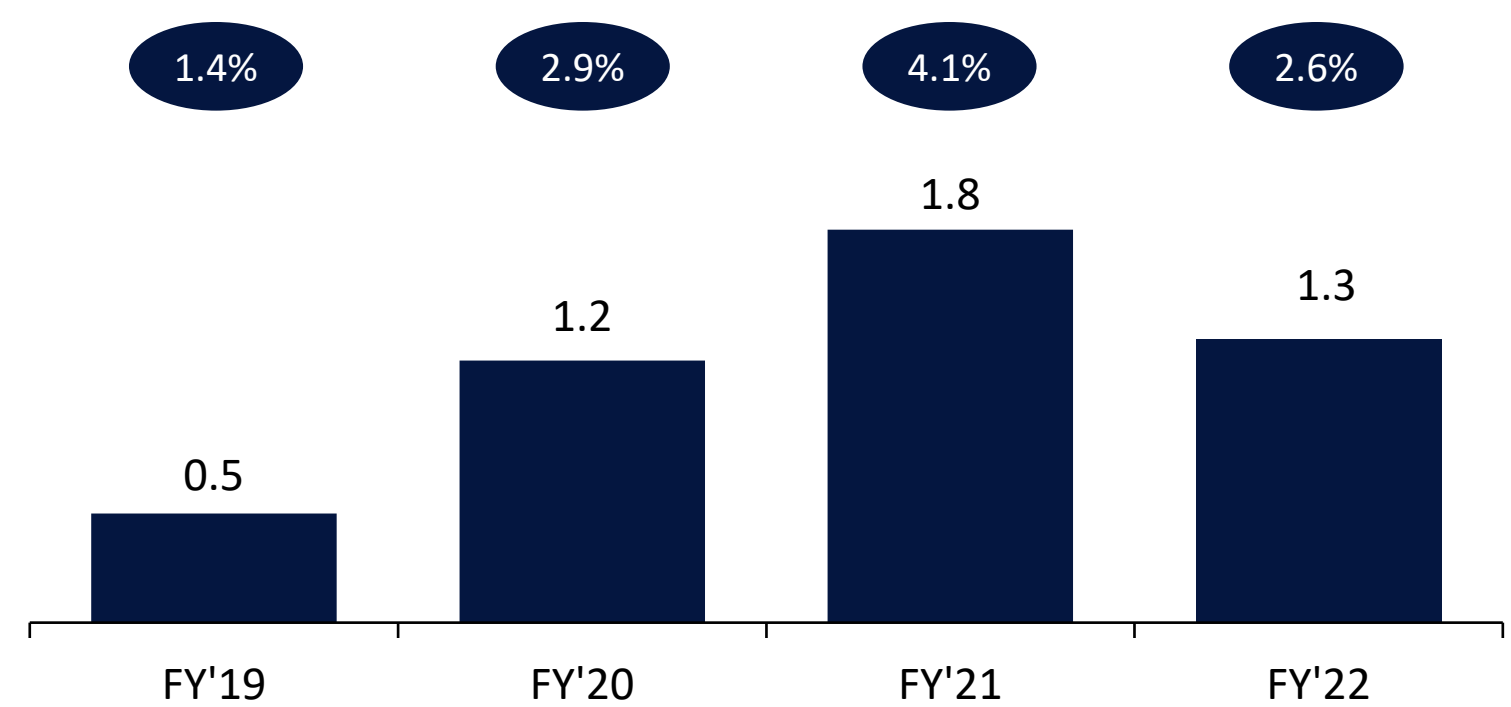
Fund Type by Value (%)



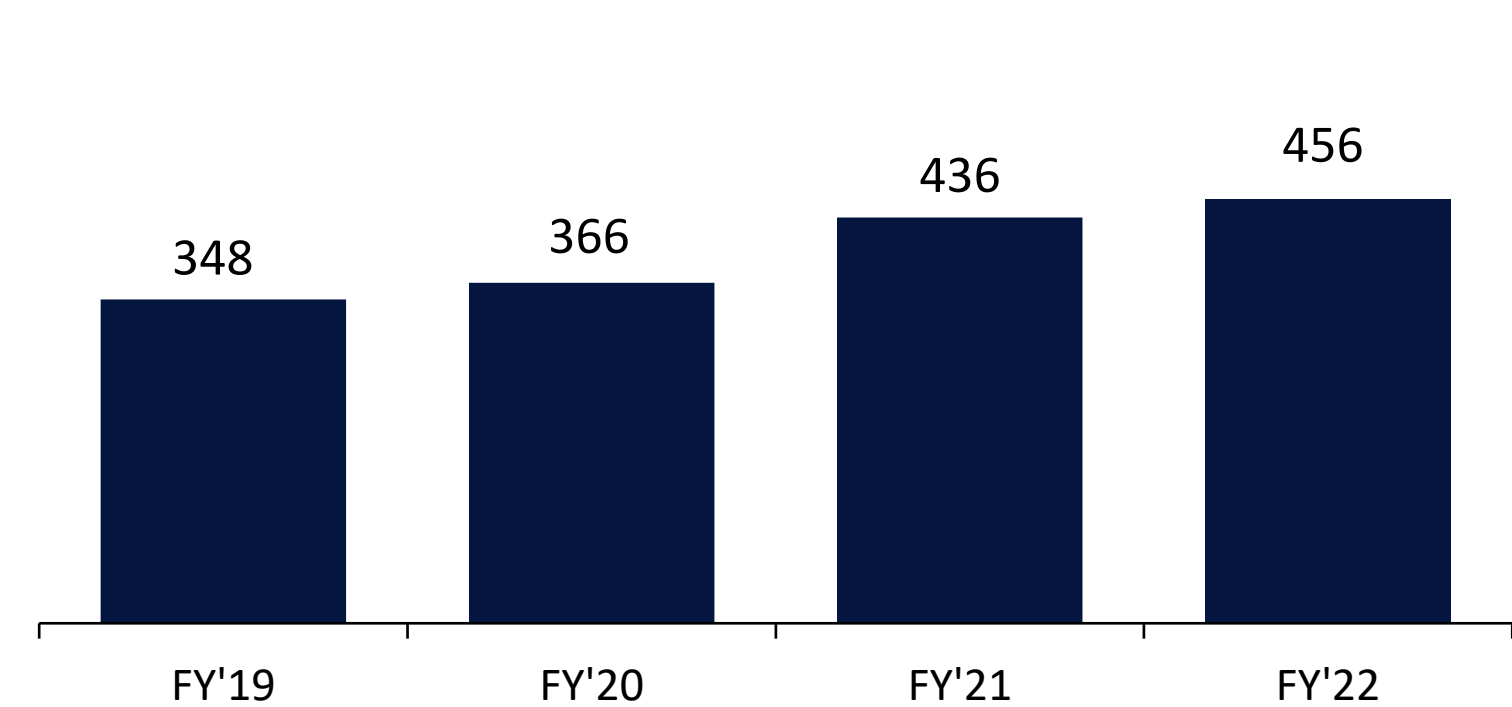
Size of Client Relationship by Value (%)



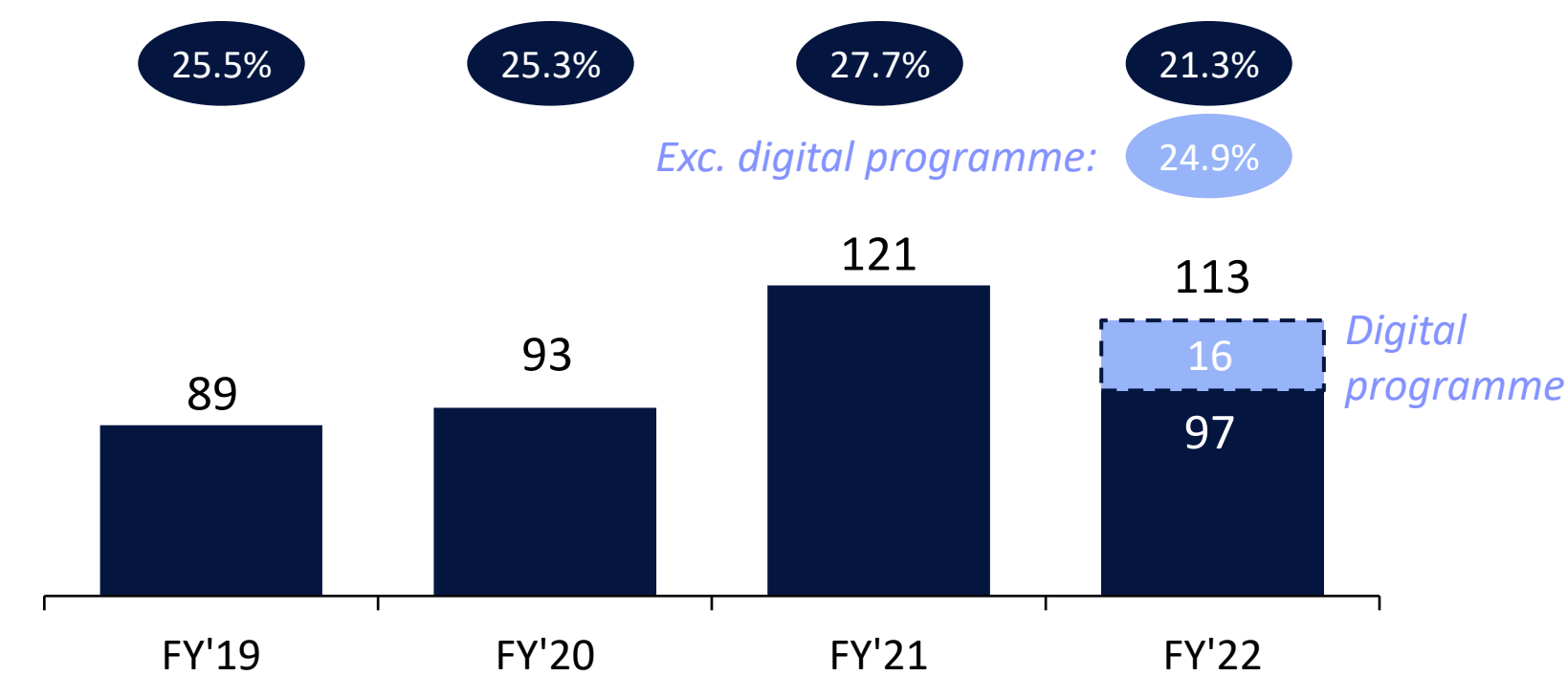
Discretionary and Managed Net Flows (£bn) and Net Organic Growth (%)



Operating Income (£m)



Underlying Profit before Tax (£m) and Margin (%)



SOURCES AND BASES

1. The latest practicable date before the date of this announcement is 3 April 2023 (“Latest Practicable Date”).
2. Rathbones had 63,433,381 ordinary shares in issue as at the Latest Practicable Date.
3. Investec W&I UK’s equity value calculated using 44,538,331 new Rathbones shares to be issued to Investec Group (comprising 27,056,463 Ordinary Shares and 17,481,868 Convertible Non-Voting Ordinary Shares) multiplied by the closing price of Rathbones’ ordinary shares per the Daily Official List of £18.84 on the Latest Practicable Date.
4. The Combined FUMA of approximately £100 billion has been calculated from Rathbones FUMA per its full year results announcement for the year ended 31 December 2022 of £60.2 billion and Investec W&I UK’s FUMA of approximately £39.7 billion for six months ended 30 September 2022.
5. Net interest income assumes a Bank of England base rate of 4.0%. For illustrative purposes, if the Bank of England base rate were 3.0%, it is expected that the net interest income synergy would reduce by approximately £2 million.
6. The synergies and cost savings set out in this presentation have been informed by Rathbones management's commercial experience and their experience of acquiring and integrating other businesses. Such statements are not intended to be a profit forecast and should not be interpreted as such. Such statements relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the synergies referred to may not be achieved, may be achieved later or sooner than estimated or could be materially different from those estimated.

The statements have been prepared on the basis of various assumptions and expectations including, without limitation: (i) the scope, nature and timing of the process to integrate Investec W&I UK and its operations into the Enlarged Rathbones Group and that there are no material differences or delays to the process and timing contemplated; (ii) assumptions on future interest rates and foreign exchange rates and the potential movements in such rates; (iii) that there will be no material change in macroeconomic, legal or regulatory conditions that materially impact on the implementation or costs to achieve the proposed cost savings; (iv) there will be no significant change in the underlying operations or assets of the businesses of Rathbones or Investec W&I UK as a result of the Combination; and (v) the timing, extent and costs of investment to achieve the expected synergies.

The baselines used for the quantified cost synergies were annualised Investec Group management accounts for the six-month period from 1 April 2022 to 30 September 2022, and included adjustments for: (i) standalone operating expenses and group recharges; (ii) allocations for services to other Investec Group entities; and (iii) select Rathbones operating expense items.

Baseline costs for each synergy and cost saving have been calculated exclusive of depreciation and amortisation.

7. Rathbones annual report for the year ended 31 December 2022 is available at <https://www.rathbones.com/investor-relations/results-and-presentations>.
8. Investec W&I UK historical financials does not include pro forma adjustments in respect of its acquisition of Murray Asset Management which completed in February 2023 (Murray Asset Management held approximately £400 million FUMA as at 31 December 2022). The financial information on Investec W&I UK reflects the perimeter of the transaction and has been extracted from unaudited management financial information prepared by Investec W&I UK, adjusted for Rathbones principal accounting policies and has not been independently verified by Rathbones.
9. Investec Bank UK statistics on high net worth client base, characteristics and historical bank to wealth FUM referrals based on Investec Group 2022 Interim Results Booklet, Investec Group 2021 Business Update Presentation and Investec Group 2022 Annual Results Booklet.

DISCLAIMER

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