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THIS IS AN ANNOUNCEMENT AND NOT A CIRCULAR OR PROSPECTUS OR EQUIVALENT DOCUMENT AND INVESTORS AND PROSPECTIVE INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION ON THE BASIS OF ITS CONTENTS. A COMBINED CLASS 1 CIRCULAR AND PROSPECTUS IN RELATION TO THE COMBINATION REFERRED TO IN THIS ANNOUNCEMENT HAS BEEN PUBLISHED TODAY

1 June 2023

Publication of Circular and Notice of General Meeting

Further to Rathbones Group Plc's ("**Rathbones**") announcement on 4 April 2023 that it and Investec PLC had entered into a definitive agreement regarding an all-share combination of Rathbones with Investec Wealth & Investment Limited to create the UK's leading discretionary wealth manager (the "**Combination**"), Rathbones announces that the Financial Conduct Authority (the "**FCA**") has today approved Rathbones' combined prospectus and Class 1 shareholder circular in relation to the Combination (the "**Circular**").

Rathbones has published the Circular and will convene a general meeting of Rathbones shareholders at 10.30 a.m. on 23 June 2023 at 8 Finsbury Circus, London EC2M 7AZ (the "**General Meeting**"), to consider and approve the Combination. A notice of the General Meeting is included in the Circular.

The Combination is conditional on the approval of Rathbones shareholders. To approve the Combination, shareholders who together represent a simple majority of the Rathbones shares voted at the General Meeting (whether in person or by proxy) must vote to approve the resolutions put to the General Meeting. The Combination is also subject to the satisfaction of certain regulatory conditions and to the FCA and London Stock Exchange agreeing to admit the Ordinary Share element of the Consideration Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Completion of the Combination is expected to occur in early Q4 2023.

The expected timetable of principal events in relation to the General Meeting is as follows:

Event	Time/Date
Expected time/date Deadline for lodging Forms of Proxy/ CREST Proxy Instructions	10.30 a.m. on 21 June 2023
Voting Record Time	6.30 p.m. on 21 June 2023
General Meeting	10.30 a.m. on 23 June 2023

Copies of the Circular and certain other documents in relation to the Combination are available for inspection on Rathbones' website at <https://www.rathbones.com/investor-relations>

The Circular and certain other documents in relation to the Combination may also be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays in the UK excepted) at Rathbones' registered address at 8 Finsbury Circus, London EC2M 7AZ, or at the offices of Addleshaw

Goddard LLP at Milton Gate, 60 Chiswell Street, London EX1Y 4AG for a period beginning on today's date until the date of the General Meeting, and at the General Meeting for a period beginning fifteen minutes before it commences, for the duration of the General Meeting.

A copy of the Circular will also be submitted to the National Storage Mechanism, where it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Defined terms used in this Announcement shall have the meaning given in Rathbones' RNS announcement of the Combination on 4 April 2023, unless otherwise defined.

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This announcement may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "envisages", "plans", "projects", "anticipates",

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Completion of the Combination is subject to the satisfaction of a number of conditions as more fully described in this announcement. Consequently there can be no certainty that completion of the Combination will be forthcoming.

This announcement is not a prospectus and has been prepared solely for the Combination referred to in this announcement. The Circular has been published by Rathbones in connection with the Combination.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Merrill Lynch International ("BofA Securities"), which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the UK, is acting as financial adviser exclusively for Rathbones in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Rathbones for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BofA Securities, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein or otherwise.