

21 October 2021

Rathbone Brothers Plc

Completion of Acquisition and Issue of Equity

Rathbone Brothers Plc (“Rathbones”) today announces that its acquisition of 100% of the issued share capital of CastleCo Limited, the holding company of the Saunderson House group (“Saunderson House”), previously announced on 23 June 2021, has now completed following receipt of FCA approval.

The initial consideration of £138.4m for the acquisition has been satisfied through the payment of £133.1m of cash (including repayment of £45.0m of debt) and the issue of 272,952 new ordinary Rathbones shares to Saunderson House management and employee sellers (“Initial Consideration Shares”). The Initial Consideration Shares equate in value to £5.2m at a fixed share price of £19.13 (the average price over the ten day period prior to 21 June 2021) and are locked up for three years from completion and contingent on continued employment of the recipient. Therefore the value of these shares will be charged to profit or loss over the required employment period in accordance with IFRS 3. The cash portion of the initial consideration will be capitalised.

Applications have been made to the FCA and the London Stock Exchange for the Initial Consideration Shares to be admitted to the premium listing segment of the Official List and to trading on the Main Market (together, “Admission”). It is expected that Admission of the Initial Consideration Shares will become effective and dealings will commence at 8.00 a.m. on 22 October 2021. The Initial Consideration Shares will rank pari passu with the existing issued shares of Rathbones.

Following Admission of the Initial Consideration Shares Rathbones will have 61,973,109 Ordinary Shares of 5p each in issue. Therefore, following Admission of the Initial Consideration Shares the total number of voting rights in the Company will be 61,973,109 (the “Voting Rights Figure”), and this Voting Rights Figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their voting rights interest, or a change to that interest, in the Company under the FCA’s Disclosure Guidance and Transparency Rules.

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