

# UPDATE ON COMBINATION WITH INVESTEC W&I UK

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2 August 2023

## **Combination of Rathbones and Investec Wealth & Investment UK Regulatory Update, Anticipated Completion Date and Second Interim Dividend**

### **Regulatory Update and Anticipated Completion Date**

Further to Rathbones Group Plc's ("**Rathbones**") announcement on 4 April 2023 that it 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 all regulatory clearances in respect of the Combination have been received.

Accordingly Completion of the Combination and Admission of the New Ordinary Shares is now anticipated to occur on 21 September 2023, subject to: (i) the Financial Conduct Authority ("**FCA**") and London Stock Exchange agreeing to admit the New Ordinary Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities; and (ii) no material adverse change having occurred in respect of either Rathbones or Investec W&I UK.

### **Second Interim Dividend**

Rathbones announced in its interim results on 26 July 2023 that, in the light of the upcoming Combination, and to ensure dividends paid remain appropriately aligned to earnings, it expected to bring forward payment of a portion of the final dividend for FY23 to shareholders on the register shortly prior to the completion of the Combination by way of a second interim dividend and that the final dividend in respect of FY23 will then be reduced accordingly. Further details of these arrangements will be announced in due course.

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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*Completion of the Combination remains 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.*

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