

RATHBONES

NOTICE OF ANNUAL GENERAL MEETING 2024

RATHBONES GROUP PLC

**THURSDAY 9 MAY 2024 AT 11:00AM
AT 8 FINSBURY CIRCUS, LONDON EC2M 7AZ
AND WITH FACILITIES TO ATTEND AND PARTICIPATE ELECTRONICALLY**

This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek independent advice from a professional adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Rathbones Group Plc, please pass this document and its enclosures as soon as possible to the stockbroker or other agent through whom the sale or transfer was arranged, for transmission to the purchaser or transferee.

Registered in England and Wales with registered number 01000403
Registered office: 8 Finsbury Circus, London, EC2M 7AZ



RATHBONES GROUP PLC
8 FINSBURY CIRCUS, LONDON, EC2M 7AZ
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RATHBONES.COM

8 April 2024

Dear Shareholder,

2023 REPORT AND ACCOUNTS AND 2024 ANNUAL GENERAL MEETING

I am writing to inform you that the 2023 report and accounts ('report and accounts') and notice of the 2024 Annual General Meeting ('AGM') of Rathbones Group Plc (the 'company') have now been published. If you have requested a printed copy of the report and accounts, it is enclosed. If you have requested to receive the report and accounts electronically or did not return the election card that was sent to you, please accept this letter as notification that the report and accounts have now been published and can be accessed via the investor relations section of our website (www.rathbones.com).

The AGM will be held at our head office at 8 Finsbury Circus, London EC2M 7AZ, on Thursday 9 May 2024 at 11:00am. This year, the board has also made arrangements to enable members to attend and participate in the meeting electronically should they wish to do so.

The formal notice of the AGM is set out on pages 4 to 6 of this document and contains the particulars of the resolutions on which you are invited to vote. Further information on each of the resolutions can be found in the explanatory notes on pages 7 to 11 and I would draw your attention in particular to the following resolutions that are to be proposed at the AGM:

DIRECTORS' REMUNERATION POLICY AND PERFORMANCE SHARE PLAN (RESOLUTIONS 3 AND 4)

This year, as required by company law, shareholders are invited to approve a new directors' remuneration policy (resolution 3). The current policy was approved by shareholders at the annual general meeting held in 2021. The proposed new policy is set out in full on pages 115 to 123 of the report and accounts and sets out how the company proposes to pay its directors and includes details of the company's approach to recruitment, remuneration and loss of office payments, as well as details of changes from the current directors' remuneration policy. Further details regarding the rationale for the proposed changes to the directors' remuneration policy are contained in the Remuneration Committee chair's annual statement on pages 110 to 113 of the report and accounts. If this binding resolution is approved, the directors' remuneration policy will become effective immediately following the AGM and will apply for up to three years.

Subject to approval of resolution 3, resolution 4 asks shareholders to approve the Rathbones Group Plc Performance Share Plan ('Plan'). The Plan is required to ensure that the company can effectively implement the short- and long-term incentive arrangements set out in the directors' remuneration policy. A summary of the principal terms of the Plan is set out in the Appendix to the notice of meeting.

FINAL DIVIDEND (RESOLUTION 5)

Shareholders are being asked to approve a recommended final dividend of 24p per ordinary share for the financial year ended 31 December 2023. This brings the total dividend for the year to 87p, an increase of 3.57% on 2022. If shareholders approve the final dividend, it will be paid on Tuesday 14 May 2024 to shareholders named on the register of members as at the close of business on Friday 19 April 2024. The final dividend reflects the board's continued confidence in the firm's strategy and our progressive dividend policy.

ELECTION AND RE-ELECTION OF DIRECTORS (RESOLUTIONS 6 TO 14)

In line with our usual practice, all board members will retire at the AGM, and each intends to stand for election or re-election by the shareholders. There have been a number of changes to the board's composition during the year driven by the combination with Investec Wealth & Investment Limited ("IW&I"). Following Sarah Gentleman's appointment as Senior Independent Director in 2022, it was agreed that she would step down as Chair of the Remuneration Committee to focus on her new role. As part of the board's succession planning programme, Dharmash Mistry was appointed Chair of the Remuneration Committee as of 1 September 2023.

In addition, we announced in September 2023 the appointment of Iain Hooley as Group Chief Financial Officer with effect from 1 January 2024. Under the terms of the Relationship Agreement following completion of the IW&I combination, Investec Bank plc is entitled to nominate two non-executive directors to the board so long as it and/or any member of the Investec Group holds in aggregate between them >20% of the company's shares. Nominated by Investec Bank plc: Ruth Leas and Henrietta Baldock joined the board as of 21 September 2023. Each of our newly appointed directors will seek election by the shareholders for the first time at the AGM. The remainder of the board will seek re-election.

Biographical information on all of the board members can be found on pages 8 to 10 of this document as well as the report and accounts.

RECOMMENDATION

The board considers that all of the resolutions set out in the notice of AGM are likely to promote the success of the company and are in the best interests of both the company and its shareholders. The board unanimously recommends that shareholders vote in favour of all of these resolutions.



ARRANGEMENTS FOR THE MEETING

The board recognises the importance of the AGM to shareholders and is keen to ensure that you are able to engage with the business of the meeting.

This year we are holding the AGM as a hybrid meeting. This means that you have the option either to join us at our head office on the day or to attend online. The board recognises the benefits of a hybrid format to maximise shareholder engagement, particularly for those shareholders who are unable to attend the physical meeting. The board also recognises the environmental benefits of such a meeting. Shareholders who attend online will be able to watch the live AGM broadcast, ask questions and vote in real time.

If you do plan to join us in London, you can find details of how to get to 8 Finsbury Circus on page 19 of this Notice of AGM. We ask you to use the tick box on the AGM Form of Proxy to confirm if you intend to attend the AGM at 8 Finsbury Circus to help us plan appropriately.

If you would prefer to join the meeting online, full details on how to attend and participate are set out on page 18 of this document.

APPOINTING A PROXY

If you are unable to come along to 8 Finsbury Circus or attend the AGM online, you can still be represented at the meeting by appointing a proxy to attend on your behalf and by giving instructions on how you wish your proxy to vote on the resolutions. We would encourage you to appoint the Chair of the AGM as your proxy whether or not you propose to attend. This will ensure that your vote is counted even if you are (or any other proxy you might otherwise appoint is) unable to attend for any reason on the day. You can appoint a proxy by:

- completing and returning the enclosed hard copy proxy form;
- logging on to www.sharevote.co.uk and submitting your proxy appointment electronically;
- submitting (if you are a CREST member) a proxy appointment electronically via the CREST electronic proxy appointment service; or
- submitting (if you are an institutional investor) a proxy appointment electronically via the Proxymity platform.

Full details of how to appoint a proxy can be found in the Notes to the Notice on page 16 of this document. To be valid, your proxy appointment must be received by the company's Registrars, Equiniti, by no later than 11:00am on Tuesday 7 May 2024.

HOW TO ASK QUESTIONS

The board is keen to hear from shareholders. Shareholders, their appointed proxies or corporate representatives who attend the AGM, whether at the physical venue or online, can ask questions on the business of the meeting on the day. All shareholders can also submit questions in advance of the AGM by sending them to CompanySecretariat@rathbones.com. To ensure that a response is received before the proxy appointment deadline, shareholders should submit their questions by 6:30pm on Wednesday 1 May 2024. We will publish the questions and our response on our website.

Yours faithfully,

Clive Bannister
Chair

Rathbones Group Plc



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fifty-third Annual General Meeting ('AGM') of Rathbones Group Plc (the 'company') will be held at 8 Finsbury Circus, London EC2M 7AZ (and with facilities to attend and participate electronically as set out on page 18) on Thursday 9 May 2024 at 11:00am to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 18 are proposed as ordinary resolutions and resolutions 19 to 22 are proposed as special resolutions.

ORDINARY RESOLUTIONS

2023 REPORT AND ACCOUNTS

1. To adopt the reports of the directors and the auditors and the audited financial statements for the financial year ended 31 December 2023.

REMUNERATION

2. To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the financial year ended 31 December 2023.
3. To approve the directors' remuneration policy (as contained in the directors' remuneration report for the financial year ended 31 December 2023).
4. Subject to the passing of resolution 3 in the notice of this meeting, the Rathbones Group Plc Performance Share Plan ('Plan'), the principal terms of which are summarised in the Appendix to this notice of meeting, and the draft rules of which are produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, is approved and the directors are authorised to: (a) do all acts and things which they may consider necessary or expedient to implement and operate the Plan; and (b) adopt further plans based on the Plan, but modified to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under any such further plans are treated as counting against the limits on individual or overall participation in the Plan.

FINAL DIVIDEND

5. To declare a final dividend of 24p per share for the financial year ended 31 December 2023.

ELECTION AND RE-ELECTION OF DIRECTORS

6. To re-elect Clive Bannister as a director.
7. To re-elect Paul Stockton as a director.
8. To elect Iain Hooley as a director.
9. To re-elect Iain Cummings as a director.
10. To re-elect Terri Duhon as a director.
11. To re-elect Sarah Gentleman as a director.
12. To re-elect Dharmash Mistry as a director.
13. To elect Henrietta Baldock as a director.
14. To elect Ruth Leas as a director.

AUDITORS

15. To re-appoint Deloitte LLP as auditors of the company.
16. To authorise the Audit Committee of the board of directors to agree the remuneration of the auditors.

POLITICAL DONATIONS

17. That in accordance with section 366 of the Companies Act 2006 the company and any company which is or becomes a subsidiary of the company during the period to which this resolution relates is authorised:

- a. to make political donations to political parties and/or independent election candidates;
- b. to make political donations to political organisations other than political parties; and
- c. to incur political expenditure,

provided that:

- i. the authority conferred by this resolution shall commence on the date on which it is passed and expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the company's next annual general meeting (or adjournment thereof) after the passing of this resolution;
- ii. the aggregate total amount of such political donations and political expenditure shall not exceed £50,000 and the amount authorised under each of paragraphs (a), (b) and (c) above shall also be limited to such amount; and
- iii. in this resolution the expressions 'political donation', 'political parties', 'independent election candidate', 'political organisation' and 'political expenditure' have the meanings set out in Part 14 of the Companies Act 2006.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED**ALLOTMENT AUTHORITY**

18. That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the company to allot shares in the company and to grant rights to subscribe for or convert any security into such shares ('allotment rights') up to a maximum aggregate nominal amount of £1,803,265, such authority to expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the company's next annual general meeting (or adjournment thereof) after the passing of this resolution.

Notwithstanding such expiry, the authority shall still permit the company to make allotments of shares or grant allotment rights in respect of offers or agreements made before such expiry, which would or might require shares to be allotted or allotment rights to be granted after such expiry and the directors may allot shares or grant allotment rights under any such offer or agreement as if the authority had not expired. All authorities vested in the directors on the date of this notice to allot shares and grant allotment rights that remain unexercised at the commencement of the meeting are hereby revoked without prejudice to any allotment of securities pursuant thereto.

SPECIAL RESOLUTIONS**POWER TO DISAPPLY PRE-EMPTION RIGHTS**

19. That, subject to the passing of resolution 18 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by resolution 18 in the notice of this meeting and/or by way of sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:

- i. the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Listing Rules of the Financial Conduct Authority) or any other pre-emptive offer which is open for acceptance for a period determined by the directors, to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to (i) fractions of such securities, (ii) the use of one or more currencies for making payments in respect of such offer, (iii) any such shares or other securities being represented by depositary receipts, (iv) treasury shares or (v) any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory; and

- ii. the allotment of equity securities (other than pursuant to paragraph (i) above) up to a maximum aggregate nominal amount of £270,489.

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 18 in the notice of this meeting. Notwithstanding such expiry, the power shall still permit the company to make allotments of equity securities in respect of offers or agreements made before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired. All previous powers under sections 570 and 573 of the Act are revoked without prejudice to any allotment of securities pursuant thereto.

ADDITIONAL POWER TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO ACQUISITIONS AND SPECIFIED CAPITAL INVESTMENTS

20. That, subject to the passing of resolution 18 in the notice of this meeting and in addition to the power contained in resolution 19 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 ('the Act') to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them by resolution 18 in the notice of this meeting and/or by way of sale of treasury shares, as if section 561 of that Act did not apply to any such allotment, provided that this power is:

- i. limited to the allotment of equity securities up to a maximum aggregate nominal amount of £270,489; and
- ii. used only for the purposes of financing (or refinancing, if the power is to be exercised within 12 months after the date of the original transaction) a transaction which the directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting.

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 18 in the notice of this meeting. Notwithstanding such expiry, the power shall permit the company to make allotments of equity securities in respect of offers or agreements made before such expiry which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.



NOTICE OF ANNUAL GENERAL MEETING CONTINUED**AUTHORITY TO PURCHASE OWN SHARES**

21. That the company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 ('the Act') to make market purchases (as defined by section 693 of the Act) of any of its ordinary shares upon and subject to the following conditions:
- a. the maximum number of ordinary shares in the company hereby authorised to be acquired is 10,819,594 shares;
 - b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value;
 - c. the maximum price which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased and (ii) the higher of the price of the last independent trade and the highest current bid on the London Stock Exchange at the time the purchase is carried out (in each case, exclusive of expenses); and
 - d. the authority hereby conferred shall (unless previously renewed) expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the company's next annual general meeting (or adjournment thereof) after the passing of this resolution except that the company may at any time prior to the expiry of such authority enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after the expiry of such authority and the company may complete a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

AUTHORITY TO CONVENE A GENERAL MEETINGS OF THE COMPANY ON AT LEAST 14 CLEAR DAYS' NOTICE

22. That any general meetings of the company, other than an annual general meeting, may be convened by the giving of not less than 14 clear days' notice.

By Order of the Board

Ali Johnson
Group Company Secretary

8 April 2024

Registered Office: 8 Finsbury Circus, London, EC2M 7AZ



EXPLANATORY NOTES TO AGM RESOLUTIONS

RESOLUTION 1:

ADOPTION OF THE REPORT AND ACCOUNTS

The Companies Act 2006 (the 'Act') requires the directors of a public company to present their annual report and accounts in respect of each financial year before the company in general meeting, giving shareholders the opportunity to ask questions on the contents. In line with best practice, the company proposes an ordinary resolution for shareholders to adopt its annual report and accounts for the financial year ended 31 December 2023.

RESOLUTION 2:

APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

As required by the Act, the company invites shareholders to approve the directors' remuneration report for the financial year ended 31 December 2023. The directors' remuneration report can be found on pages 124 to 135 of the report and accounts. For the purposes of this resolution, the directors' remuneration report does not include the directors' remuneration policy which is the subject of resolution 3. The vote on resolution 2 is advisory in nature and the directors' entitlement to remuneration is not conditional on it being passed.

RESOLUTION 3:

APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

The Act requires the directors' remuneration policy to be put to shareholders for a binding vote at least every three years unless there is a change in the approved policy within the three-year period.

The company's existing remuneration policy was approved by shareholders at the annual general meeting held in 2021. Accordingly, resolution 3 seeks shareholder approval of the company's new remuneration policy, which sets out how the company proposes to pay its directors. The policy has been updated in light of best practice and includes all elements of remuneration to which a director will be entitled. It also sets out how remuneration aligns with the company's long-term strategy and its shareholders. The proposed new policy can be found on pages 115 to 123 of the report and accounts and details regarding the rationale for the proposed changes are contained in the Remuneration Committee Chair's annual statement on pages 110 to 113. If approved, it will take effect at the conclusion of the AGM and replace the existing remuneration policy. Resolution 3 is a binding shareholder vote and, if passed, the company can only make payments to directors in accordance with the approved policy, unless an amendment to that policy authorising the company to make such payments has been approved by a separate shareholder resolution. If resolution 3 is not passed, the company will, if and to the extent permitted by the Act, continue to make payments to its directors in accordance with the policy approved at the 2021 annual general meeting.

RESOLUTION 4:

APPROVAL OF THE RULES OF THE RATHBONES GROUP PLC PERFORMANCE SHARE PLAN

Shareholders are requested to approve the Rathbones Group Plc Performance Share Plan ('Plan'). An explanation of the rationale for the implementation of the Plan is set out in the Remuneration Committee Chair's annual statement on pages 110 to 113 of the annual report and accounts and in the proposed directors' remuneration policy which is the subject of resolution 3. The resolution to approve the Plan is conditional on the resolution to approve the directors' remuneration policy being passed. A summary of the principal terms of the Plan is set out in the Appendix to this notice of meeting. The full text of the rules of the Plan is available for inspection (see Note 10 on page 16 below).

RESOLUTION 5:

APPROVAL OF THE FINAL DIVIDEND

The directors recommend a final dividend of 24p per ordinary share for the financial year ended 31 December 2023. Resolution 5 seeks shareholder approval of this final dividend. If approved, the final dividend will be paid on Tuesday 14 May 2024 to shareholders on the register as at the close of business on Friday 19 April 2024.

RESOLUTIONS 6 TO 14:

ELECTION AND RE-ELECTION OF THE COMPANY'S DIRECTORS

As required by the company's articles of association and in line with the recommendations of the UK Corporate Governance Code, all directors as at the date of the notice of meeting will retire from office at the AGM. A director who retires from office is eligible for election or re-election by shareholders and all directors intend to seek either election or re-election (as the case may be) this year.

Iain Hooley was appointed to the board as Group Chief Financial Officer with effect from 1 January 2024. On 21 September 2023, following completion of the IW&I combination, both Henrietta Baldock and Ruth Leas were appointed to the board as non-executive directors, having been nominated by Investec Bank plc under the terms of the Relationship Agreement between the company and the Investec Parties. Each of Iain, Henrietta and Ruth intend to seek election by the shareholders for the first time. Each of the remaining directors intend to seek re-election by the shareholders.

Other than in respect of Henrietta Baldock and Ruth Leas, the board believes that each of the other non-executive director is independent. All provide an effective contribution to the board. The board has reviewed the ongoing independence of the non-executive directors it considers to be independent taking into account, among other things, the circumstances set out in paragraph 10 of the UK Corporate Governance Code. Further information can be found on page 96 of the report and accounts. The Chair was considered independent on appointment.



EXPLANATORY NOTES TO AGM RESOLUTIONS CONTINUED

The board recommends that each of the directors should be either elected or re-elected (as the case may be) having regard to their performance, other interests and time commitments, suitability and ability to continue to contribute to the board in light of the knowledge, skills and experience required. In their letters of appointment, each non-executive Director has committed to ensure that they make sufficient time available to discharge their responsibilities as a director.

RESOLUTION 6:

RE-ELECTION OF CLIVE BANNISTER

Position: Non-Executive Chair and Chair of the Nomination Committee

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Clive brings a wealth of strategic, commercial, and financial experience to the board. He started his career as a banker at First National Bank of Boston in 1981 in Boston and London. In 1984, he joined Booz Allen Hamilton and became a partner in their financial consulting practice in 1990. In 1994, Clive joined HSBC Investment Bank as Director and Head of Planning and Strategy in London. He moved to New York in 1996 to be the deputy CEO of HSBC Inc and Head of Investment Banking in the US. In 1999, he was appointed Chief Executive of HSBC Group Private Banking, became a Group General Manager in July 2001, and Group Managing Director in 2006 responsible for Group Insurance and Asset Management at HSBC Holdings Plc. In 2011, Clive was appointed as group CEO of the Phoenix Group, the UK's largest life and pensions consolidator.

CURRENT EXTERNAL APPOINTMENTS:

Clive is currently the chair of the Museum of London and the chair of Beazley plc.

RESOLUTION 7:

RE-ELECTION OF PAUL STOCKTON

Position: Group Chief Executive Officer

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Paul was appointed as group chief executive in May 2019, having served as managing director of Rathbones Investment Management from May 2018. He was previously group finance director from 2008 to 2019. Paul brings the following key skills to the board which supports the firm's strategy: executive leadership, financial services and wealth management, risk management and regulation. Paul qualified as a chartered accountant with PriceWaterhouseCooper in 1992, subsequently accepting a position in New York before returning to London in 1996. In 1999 he joined Old Mutual Plc as group financial controller, becoming finance director of Gerrard Limited in 2001. In 2005, two years after the sale of Gerrard, he left to work initially for Euroclear and, subsequently, as a divisional finance director of the Phoenix Group. He was formerly a non-executive director of the Financial Services Compensation Scheme.

CURRENT EXTERNAL APPOINTMENTS:

Board member of the Personal Investment Management and Financial Advice Association (PIMFA) and member of the FCA Practitioner Panel.

RESOLUTION 8:

ELECTION OF IAIN HOOLEY

Position: Group Chief Financial Officer

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Iain was appointed as group chief financial officer on 1 January 2024. Iain served as a finance director of Investec Wealth & Investment Limited ("IW&I UK") for more than a decade and was appointed CEO of IW&I UK in February 2023. He brings to his current role his extensive knowledge of the sector along with a wealth of experience of financial and regulatory reporting, corporate governance and risk management. Iain is a Fellow of the Institute of Chartered Accountants in England & Wales and began his career with Coopers & Lybrand, which subsequently became PricewaterhouseCoopers. Working in the audit practice, Iain had responsibility for managing a varied portfolio of audit engagements which included SMEs and listed companies across a range of sectors. In 2000, he joined BWD Securities PLC, which went on to become IW&I UK, initially as group financial controller with responsibility for the management of the group's internal and external financial reporting, tax compliance and other financial matters. In 2010, he was appointed finance director and executive director of IW&I UK and subsequently served as CEO prior to the combination.

CURRENT EXTERNAL APPOINTMENTS:

None.

RESOLUTION 9:

RE-ELECTION OF IAIN CUMMINGS

Position: Independent Non-Executive Director and Chair of the Audit Committee

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Iain is Chair of the Audit Committee and co-leads the firm's workforce engagement programme with Dharmash Mistry. To support the firm's strategy, he brings a wealth of audit and accounting regulatory reporting experience, financial services, corporate governance, and risk management. Iain is a Fellow of the Institute of Chartered Accountants in England & Wales with over 36 years of experience working in the financial sector. He was a partner at KPMG for over 24 years working with banks and other major financial services firms in both audit and advisory roles including three years leading KPMG's banking audit practice. His audit roles included large firms in the investment banking sector and listed firms in the wealth, asset management and insurance sectors while his advisory engagements focused on aspects of risk, regulation, and internal audit. Iain also served for a number of years as Chairman of the ICAEW Financial Services Faculty's Risk and Regulation Committee and as a member of the ICAEW's Technical Strategy Board.

CURRENT EXTERNAL APPOINTMENTS:

Non-executive director of Skipton Building Society.



EXPLANATORY NOTES TO AGM RESOLUTIONS CONTINUED**RESOLUTION 10:****RE-ELECTION OF TERRI DUHON**

Position: Independent Non-Executive Director and Chair of the Group Risk Committee

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Terri is chair of the risk committee. She has over 25 years of experience in the financial market and brings the following skills to the board: banking, investment management, risk management and regulatory experience. Terri graduated with a maths degree from the Massachusetts Institute of Technology (MIT). She is a non-executive director of Morgan Stanley International where she chairs the risk committee and is chair of Morgan Stanley Investment Management Limited. In addition, she is non-executive director of Wise Plc and Hanover Investors Ltd, and is an Associate Fellow at The Saïd Business School at Oxford University. Previously, Terri was a board member of CHAPS Co and Operation Smile UK and was a founding member of the Women's Leadership Group for the Prince's Trust. As an executive, Terri held a number of senior roles at JP Morgan and ABN AMRO before setting up her own consultancy firm.

CURRENT EXTERNAL APPOINTMENTS:

Chair of Morgan Stanley Investment Management Ltd, non-executive director of Morgan Stanley International Ltd, Hanover Investors Ltd and Wise Plc.

RESOLUTION 11:**RE-ELECTION OF SARAH GENTLEMAN**

Position: Senior Independent Non-Executive Director

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Sarah joined Rathbones board in 2015 and is the senior independent director. She was chair of the remuneration committee between June 2017 and August 2023 and a designated non-executive director of the firm's workforce engagement programme between 2019 and 2023. Sarah brings the following key skills to the board which supports the firm's strategy: banking, digital marketing, risk management, corporate governance and regulatory experience. She started her career as a consultant at McKinsey & Company and then subsequently spent several years in the telecoms and digital sectors, latterly as chief financial officer of the LCR Telecom Group. In 1999, she joined the internet bank Egg, the internet banking subsidiary of Prudential, where she was responsible for business development and strategy. In 2005, she joined Sanford C. Bernstein & Co, the institutional research and trading arm of Alliance Bernstein, as a banking analyst covering the European banking sector. Sarah is also an adviser to early-stage technology companies.

CURRENT EXTERNAL APPOINTMENTS:

Non-executive director of Engine B Ltd and Molten Ventures Plc.

RESOLUTION 12:**RE-ELECTION OF DHARMASH MISTRY**

Position: Independent Non-Executive Director and Chair of the Remuneration Committee

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Dharmash joined Rathbones as a non-executive director in October 2021, he is chair of the remuneration committee, and co-leads the firm's workforce engagement programme with Iain Cummings. Dharmash brings the following key skills to the board which support the firm's strategy: financial services, media & technology experience, digital transformation, private & public market investing and corporate governance. He started his career with Procter & Gamble as a brand manager, followed by a period with Boston Consulting Group. He spent eight years in the media as group managing director of EMAP Consumer Media and EMAP Performance. He co-led the 2008 delisting of Emap Plc from the FTSE 100. He was formerly a Partner at Balderton & Lakestar, leading investments including Revolut, Glovo, Infarm, Blockchain.com and Lovefilm amongst others. He co-founded Blow LTD and served as Chair & CEO until its sale in 2021. His previous non-executive appointments include: Hargreaves Lansdown Plc, Dixons Retail Plc, The British Business Bank and BBC Commercial Holdings.

CURRENT EXTERNAL APPOINTMENTS:

A board member of Halma plc, The Football Association Premier League Limited, Football Association Limited and the Competition & Markets Authority (CMA).

RESOLUTION 13:**ELECTION OF HENRIETTA BALDOCK**

Position: Non-Executive Director

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Henrietta Baldock was nominated by Investec Bank plc for appointment to the board under the terms of the Relationship Agreement following completion of the IW&I combination and was appointed as a non-executive director on 21 September 2023. Henrietta has extensive knowledge of the financial services sector, through her 25 years' experience in investment banking, most recently as chair of the European Financial Institutions team at Bank of America Merrill Lynch, where she advised boards on significant transactions. In 2021, she was appointed chair of Investec Wealth & Investment Limited. Henrietta's industry experience demonstrates her valuable strategic and transformation advisory skills. Henrietta is a non-executive director of Legal & General Group PLC and Hydro Industries Limited.

CURRENT EXTERNAL APPOINTMENTS:

Non-executive director of Investec Wealth & Investment Limited, Investec Bank plc, Investec Plc, Legal & General Group Plc, and Hydro Industries Limited.



EXPLANATORY NOTES TO AGM RESOLUTIONS CONTINUED

RESOLUTION 14:

ELECTION OF RUTH LEAS

Position: Non-Executive Director

EXPERIENCE, SKILLS, AND CONTRIBUTION:

Ruth Leas was nominated by Investec Bank plc for appointment to the board under the terms of the Relationship Agreement following completion of the IW&I combination and was appointed as a non-executive director on 21 September 2023. Ruth has been with Investec for 25 years having joined in South Africa in 1998. In 2002, she moved to London where she spent 10 years in client facing roles and was subsequently appointed as Co-Head of US Principal Finance. She joined the Credit team and was subsequently appointed as Head of UK Investor Relations. In 2016, she was appointed as an executive director and head of risk management and as chief risk officer in 2017. In 2019, she was appointed as chief executive officer of Investec Bank plc, the main banking subsidiary of Investec plc, which includes Investec Group's non-Southern African operations (including the UK, Channel Islands, Republic of Ireland, US and India).

CURRENT EXTERNAL APPOINTMENTS:

Chief executive officer of Investec Bank plc.

RESOLUTIONS 15 AND 16:

RE-APPOINTMENT OF AUDITORS AND DETERMINATION OF FEES

The company is required to appoint auditors at each annual general meeting at which its audited financial statements and reports are presented to shareholders. The Audit Committee has recommended to the board, and the board now proposes to shareholders as resolution 15, the re-appointment of Deloitte LLP as auditors of the company to hold office until the conclusion of the next general meeting at which accounts are laid before the company. The Audit Committee has confirmed to the board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the company limiting the choice of auditors.

Resolution 16 seeks shareholder approval for the Audit Committee of the board of directors to be authorised to determine the level of the auditors' remuneration.

RESOLUTION 17:

POLITICAL DONATIONS AND EXPENDITURE

This ordinary resolution, if passed, will renew the authority for the company to make political donations and to incur political expenditure which would otherwise be prohibited under Part 14 of the Companies Act 2006.

The company has a policy that it does not make donations to political parties, political organisations or independent election candidates nor incur political expenditure and the board will not use this authority, if given, to do so. However, the definitions of political donations and expenditure in the Act are broad and ambiguous and may cover some normal business activities, and therefore presents potential for inadvertent or technical breach.

The board therefore considers that it would be prudent to obtain shareholder approval for the company to make donations to political parties, political organisations and independent election candidates and to incur political expenditure up to the specified limit in the forthcoming year.

RESOLUTION 18:

ALLOTMENT AUTHORITY

This resolution seeks shareholders' approval to renew the directors' authority to allot ordinary shares and to grant rights to subscribe for, or to convert any security into ordinary shares, limited to a maximum aggregate nominal amount of £1,803,265 representing approximately one-third of the company's total ordinary share capital in issue as at 28 March 2024, being the latest practicable date before the publication of this document. An authority over such an amount is within the limits regarded as routine by the Investment Association in the latest version of its share capital management guidelines issued in February 2023. The directors have no present intention to issue any shares under this authority. The authority being sought is to maintain the flexibility for the directors to respond, in the interests of the company, to any appropriate business opportunities that may arise.

The authority, if given, will remain in force until the close of business on 30 June 2025 or, if earlier, the conclusion of the company's next annual general meeting. As at 28 March 2024, the company did not hold any shares in treasury.

RESOLUTIONS 19 AND 20:

POWERS TO DISAPPLY PRE-EMPTION RIGHTS

Resolutions 19 and 20 are special resolutions which, if passed by shareholders, will enable the board to allot ordinary shares, and/or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-emption Rights. The revised Principles made a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the "routine" disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles now provide that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10% (previously 5%) of the company's issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10% (previously 5%) of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12 month period (previously 6 months) and is disclosed in the announcement of the issue.



EXPLANATORY NOTES TO AGM RESOLUTIONS CONTINUED

The Principles also provide that, in both cases outlined above, a company may now seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2% of the company's issued ordinary share capital for the purposes of making a "follow-on" offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The board has, again this year, considered the increased and supplemental thresholds available under the revised Principles, and has concluded that, for the time being, it continues to be in the best interests of the company and its shareholders to seek disapplication powers at the same level as those sought by the company in previous years. Accordingly, the board is, once again, seeking two separate powers to disapply pre-emption rights this year.

Resolution 19 is to be proposed as a special resolution. As in previous years, if this resolution is passed by shareholders, it will permit the board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £270,489. This amount represented approximately 5% of the company's issued ordinary share capital as at 28 March 2024 (being the latest practicable date prior to publication of this document). This customary resolution will permit the board to allot ordinary shares for cash, up to the specified level, on a non-pre-emptive basis in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 20 is also to be proposed as a special resolution. If this resolution is passed by shareholders, it will afford the board an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £270,489. This amount also represented approximately 5% of the company's issued ordinary share capital as at 28 March 2024. The board will only use any power conferred by this resolution in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (as now permitted by the revised Principles) and is disclosed in the announcement of the issue.

The board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the Principles.

RESOLUTION 21:**AUTHORITY TO PURCHASE ORDINARY SHARES**

This special resolution is to authorise the company to purchase its own ordinary shares under certain stringent conditions. The resolution specifies the maximum number of shares which may be acquired, being approximately 10% of the company's issued ordinary share capital as at 28 March 2024. Such amount is within the limits set out in the latest version of the Investment Association's share capital management guidelines issued in February 2023. The resolution also specifies the maximum and minimum prices at which shares may be bought. Except possibly in respect of purchases made in relation to the issue of ordinary shares under the Company's share plans, the directors do not have any present intention of using the authority which will be used only if the directors consider that it would be in the best interests of the shareholders generally and the effect would be to enhance earnings per share. Any purchases require prior regulatory consent. The directors will not carry out purchases under this authority where doing so would result in Investec Bank plc holding more than 41.25% of the Company's ordinary shares. If the Company were to purchase any ordinary shares pursuant to this authority, the directors would consider whether to cancel or hold them as treasury shares as defined in section 724(5) of the Act depending on which course of action is considered by the directors to be in the best interests of the shareholders at the time.

As at close of business on 28 March 2024, there were options outstanding to subscribe for 141,105 ordinary shares in the company. This represented 0.13% of the issued ordinary share capital of the company at that date and would represent 0.14% if the authority to buy back shares (both existing and being sought) were used in full.

RESOLUTION 22:**AUTHORITY FOR THE CONVENING OF GENERAL MEETINGS OF THE COMPANY ON AT LEAST 14 CLEAR DAYS' NOTICE**

In accordance with the Act, the notice period for general meetings (other than annual general meetings) is 21 clear days unless a shorter notice period is approved annually by shareholders by a special resolution.

The company currently has the power under its articles of association to call a general meeting (other than an annual general meeting) on at least 14 days' notice and would like to preserve this ability. This special resolution seeks shareholder approval to do so. If it is passed, the resolution will be valid until the company's next annual general meeting. The company confirms that the shorter notice would not be used as a matter of routine but only where the flexibility is merited by the nature of the business of the meeting and is thought to be in the interests of shareholders as a whole.



APPENDIX – RATHBONES GROUP PLC PERFORMANCE SHARE PLAN

SUMMARY OF THE PRINCIPAL TERMS OF THE RATHBONES GROUP PLC PERFORMANCE SHARE PLAN

INTRODUCTION

The remuneration committee of the company's board (the 'Committee') will have responsibility for administering the operation of the Rathbones Group Plc Performance Share Plan (the 'Plan').

The Plan contains two parts: (i) an annual bonus plan (the 'ABP') which also provides for the grant of deferred share awards ('Deferred Awards') and (ii) a performance share plan (the 'PSP') which provides for the grant of performance share awards ('Performance Awards'). In this Appendix, the term 'Award' means either a Deferred Award or a Performance Award.

Any employee (including an executive director) of the company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Committee. It is currently anticipated that participation in the Plan will be limited to the company's executive directors and selected senior management.

1. ANNUAL BONUS PLAN

(A) ELIGIBILITY

The Committee will select eligible employees for participation in the ABP in respect of a particular financial year.

(B) LIMIT

The maximum bonus that may be awarded to a participant in respect of any financial year may not exceed 135% of the participant's fixed pay in that financial year or such other limit as applies under the prevailing directors' remuneration policy.

(C) PERFORMANCE CONDITIONS

The amount of any bonus to be awarded will be determined by reference to the extent to which the relevant performance conditions have been satisfied for the relevant financial year and such other conditions as the Committee may determine. The Committee may vary or substitute performance conditions, provided that any such varied or substituted performance condition produces a more appropriate measure of performance and is materially not easier to satisfy.

(D) DETERMINATION OF BONUS

After the end of the relevant financial year, the Committee will determine the extent to which the relevant performance conditions have been satisfied and the amount of a participant's bonus. Notwithstanding the measurement of the performance conditions, the Committee may reduce the amount of a bonus (including to zero) in certain circumstances, including if there is a material adverse event, a material failure of risk management, misbehaviour or material error, or a material downturn in financial performance.

(E) CESSATION OF EMPLOYMENT DURING BONUS YEAR

A bonus will normally only be awarded if the participant is in employment and not under notice at the date of payment. However, if a participant ceases employment due to death, ill-health, disability, retirement with the consent of the Committee, their employing company or the business for which they work being sold out of the group or in other circumstances at the discretion of the Committee, then they will remain eligible to receive a bonus. In such circumstances, any bonus would be pro-rated according to time served, and would be delivered in the same manner and at the same time as if the participant had continued in employment, unless the Committee determines otherwise.

(F) IMPACT OF CHANGE OF CONTROL DURING BONUS YEAR

If there is a takeover or other change of control event (other than as part of a corporate internal reorganisation) during the relevant bonus year, the amount of any annual bonus will be determined by reference to the extent to which the performance conditions have been satisfied at that time. In such circumstances, any bonus will be subject to a time pro rata reduction unless the Committee determines otherwise and will be paid wholly in cash shortly after the relevant event.

(G) METHOD OF SATISFYING BONUS

The Committee will determine the proportion of a participant's annual bonus that will be payable in cash and the proportion (if any) that will be delivered in the form of a Deferred Award. Any cash bonus will be paid as soon as practicable after the Committee's determination of the amount of the bonus.

(H) TERMS OF DEFERRED AWARDS

A Deferred Award will normally vest in equal portions on the first, second and third anniversaries of its grant date. Deferred Awards will not be subject to any post vesting holding period.



APPENDIX – RATHBONES GROUP PLC PERFORMANCE SHARE PLAN CONTINUED**2. PERFORMANCE SHARE PLAN****(A) ELIGIBILITY**

The Committee will select eligible employees for participation in the PSP at its discretion.

(B) TERMS OF PERFORMANCE AWARDS

The Committee will determine the terms of any Performance Award, including the vesting date (which will normally be the third anniversary of the grant date), any performance conditions and any applicable post vesting holding period.

(C) LIMIT

A participant may not be granted Performance Awards in respect of any financial year over shares having a market value at their grant date in excess of 200% of the participant's fixed pay in that financial year, or such other limit as applies under the prevailing directors' remuneration policy.

(D) PERFORMANCE CONDITIONS

A Performance Award shall be subject to one or more performance conditions that must be satisfied in order for the Performance Award to vest. The Committee may vary or substitute the performance condition, provided that any such varied or substituted performance condition produces a more appropriate measure of performance and is materially not easier to satisfy. If there is a corporate event which results in the potential early vesting of a Performance Award, the Committee may vary the performance condition if it considers appropriate to do so.

(E) HOLDING PERIOD

If a Performance Award is subject to a post vesting holding period, the participant may not sell any shares acquired pursuant to the exercise or vesting of the Performance Award during that period other than to pay tax liabilities, any option exercise price or otherwise as the Committee permits. The Committee may impose terms and conditions on vested shares during a holding period, including that such shares should be held by a nominee appointed by the company.

Under the directors' remuneration policy proposed for approval by shareholders at the AGM, Performance Awards granted to any executive director will be subject to a post vesting holding period of at least two years.

3. PROVISIONS APPLICABLE TO BOTH DEFERRED AWARDS AND PERFORMANCE AWARDS**(A) GRANT OF AWARDS**

No Award may be granted under the Plan until the Plan is approved by the company's shareholders at the AGM.

The Committee may thereafter grant Awards at any time during the period of 42 days starting on the dealing day following the approval of the Plan at the AGM or the company announcing its results for any period. The Committee may also grant Awards at any other time when the Committee considers there are exceptional circumstances which justify the granting of Awards.

An Award may not be granted more than 10 years after the Plan is approved by shareholders at the AGM.

(B) TYPE OF AWARDS

Awards under the Plan may be granted in the form of nil (or nominal) cost options or conditional share awards. Deferred Awards will normally be granted in the form of conditional share awards and Performance Awards will normally be granted in the form of nil-cost options.

Where Awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply where a participant has retained an Award following cessation of employment or where there is a corporate event.

The Committee may also satisfy share-based Awards in cash in full or in part although in practice, this is only expected to be the case (if at all) in exceptional circumstances or where part of the Award is settled in cash in order to pay any tax liabilities (and any exercise price).

(C) DIVIDEND EQUIVALENTS

The Committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an Award's vested shares between the date of grant and the vesting of the Award (or if later, and only whilst the Award remains unexercised in respect of vested shares, the expiry of any applicable holding period). The Committee will decide the basis on which the value of dividends is calculated, which may assume the reinvestment of dividends, and such amount shall be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).

If the provision of dividend equivalents is not permitted due to regulatory restrictions, the Committee may, when determining the number of shares subject to an Award at grant, calculate such number based on a share price which is discounted by reference to an expected dividend yield over the vesting period.



APPENDIX – RATHBONES GROUP PLC PERFORMANCE SHARE PLAN CONTINUED

(D) LEAVING EMPLOYMENT

As a general rule, an Award will lapse upon a participant's termination of employment prior to the vesting date. However, if a participant ceases to be an employee because of ill-health, disability, retirement with the consent of the Committee, their employing company or the business for which they work being sold out of the group or in other circumstances at the discretion of the Committee, then their Award will continue to vest according to the normal vesting schedule (although the Committee has discretion to allow the Award to vest earlier). In the case of Performance Awards, the extent to which an Award will vest in these circumstances will be subject to the satisfaction of any performance condition(s), and the Committee will take account of the proportion of the normal vesting period spent in service (unless the Committee determines that pro rating will not apply or will apply to a lesser extent). Any post vesting holding period will continue to apply unless the Committee determines otherwise in exceptional circumstances.

In the case of death, an Award will vest as soon as practicable following the date of death, subject to, in the case of a Performance Award, the satisfaction of any performance condition(s) and time pro rating, unless the Committee determines that pro rating will not apply. Any post vesting holding period will not apply in the case of death.

(E) CORPORATE EVENTS

In the event of a takeover or winding up of the company (other than as part of an internal corporate reorganisation) all Awards will vest at the time of the event. In the case of Performance Awards, the extent to which an Award will vest will be subject to the satisfaction of any performance condition(s), and the Committee will take account of the proportion of the normal vesting period up to the date of the event (unless the Committee determines that pro rating will not apply or will apply to a lesser extent).

In the event of an internal corporate reorganisation, Awards may be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that Awards should vest on the same basis which would apply in the case of a takeover.

In the event of a demerger, special dividend or other similar event which, in the opinion of the Committee, would affect the market price of shares to a material extent, the Committee may decide that Awards shall vest at the time of such event on such basis as it considers appropriate. In the case of Performance Awards, the extent to which an Award would vest in such circumstances would be subject to the satisfaction of any performance condition(s), and the Committee will take account of the proportion of the normal vesting period up to the date of the event (unless the Committee determines that pro rating will not apply or will apply to a lesser extent).

(F) OVERRIDING DISCRETION

Before the vesting of an Award, the Committee retains discretion under the Plan to adjust the level of vesting (including to zero) in any of the circumstances in which clawback apply, where there has been a material downturn in financial performance of the company, any group company or business unit, or for any other reason it considers appropriate, such as where the vesting outcome (i) will deliver unjustified windfall gains, (ii) does not align to individual performance, (iii) would not deliver the intention of the remuneration policy, and/or (iv) is not reasonable and/or does not reflect a participant's contribution due to unexpected or unforeseen circumstances.

(G) VARIATION OF CAPITAL

In the event of any variation of the company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may make such adjustment as it considers appropriate to the number of shares subject to an Award and/or the exercise price payable (if any).

(H) OVERALL PLAN LIMITS

Awards may be satisfied by newly issued shares, treasury shares or shares purchased in the market.

In any ten year period, the company may not issue (or grant rights to issue) more than:

- i. 10% of the issued ordinary share capital of the company under the Plan and any other employee share plan adopted by the company; and
- ii. 5% of the issued ordinary share capital of the company under the Plan and any other discretionary share plan adopted by the company.

Treasury shares will count as newly issued shares for the purposes of these limits unless institutional investor guidelines cease to require them to be counted.

(I) MALUS AND CLAWBACK

The Committee may apply the Plan's malus and clawback provisions in specified circumstances at any point prior to the seventh anniversary of the date of award of a bonus or the grant date of an Award.

Such circumstances include (i) a material misstatement in the financial results of the company, or an assessment based on inaccurate or misleading information or error, which results in a bonus or Award being granted or vesting to a greater extent than it otherwise would have done; (ii) misconduct or misbehaviour by a participant; (iii) a material adverse event or material failure of risk management; and (iv) corporate failure.

Clawback may be satisfied by way of a reduction in the amount of any future bonus or subsisting or future share award and/or a requirement to make a cash payment.



APPENDIX – RATHBONES GROUP PLC PERFORMANCE SHARE PLAN CONTINUED**(J) ALTERATIONS TO THE PLAN**

The Committee may, at any time, amend the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of Awards in the event of a variation of share capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan or an amendment to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the company's group.

(K) OVERSEAS PLANS

The Committee may establish sub plans or schedules to the Plan, with any such sub plan or schedule to be similar to the Plan but modified to take account of local tax, exchange controls or securities laws provided that any shares made available under such further sub plans or schedules are treated as counting against the limits on individual and overall participation in the Plan.

(L) OTHER PROVISIONS

No payment is required for the grant of an Award.

Awards are not transferable, except on death.

Awards are not pensionable.



NOTES

1. The company specifies that only those eligible members registered in the register of members of the company at 6:30pm on Tuesday 7 May 2024 (or, if the meeting is adjourned, at 6:30pm on the day two business days prior to the day fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Subsequent changes to the entries on the register will be disregarded in determining the rights of any person to attend and to vote at the meeting.
5. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

2. The AGM will be held as a physical meeting at 8 Finsbury Circus, London EC2M 7AZ. The board has also made arrangements to enable members to attend and participate in the AGM electronically. Instructions on how to attend and participate electronically are set out under 'Attending the AGM electronically' on page 18 of this document.

3. Members entitled to attend, speak and vote are entitled, if they so wish, to appoint one or more proxies to attend, speak and vote in their stead provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the company. Appointing a proxy will not prevent a member from attending in person and voting at the AGM.

4. Members can appoint a proxy by completing and returning a hard copy proxy form. A hard copy proxy form has been provided with this notice of meeting. To be valid, such form should be completed and returned (together with any power of attorney or other authority, if any, under which it is signed, or a notarial certified copy of such authority) to the company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by no later than 11:00am on Tuesday 7 May 2024.

Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.sharevote.co.uk. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by no later than 11:00am on Tuesday 7 May 2024.

Members who hold their shares in uncertificated form may also use CREST to appoint a proxy electronically, as explained in Note 5 below.

Members who are institutional investors may also use the Proximity platform to appoint a proxy electronically, as explained in Note 6 below.

If a member appoints the Chair of the meeting as his or her proxy, the Chair will vote in accordance with the appointing member's instructions. If the Chair of the meeting is given discretion as to how to vote, he or she will vote in favour of each of the resolutions proposed in the notice of meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & International Limited (Euroclear), and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by no later than 11:00am on Tuesday 7 May 2024. No message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which our Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.



NOTES CONTINUED

6. A member who is an institutional investor may also be able to appoint a proxy electronically via the Proximity platform. Proximity is a process which has been agreed by the company and approved by the Registrar. Further information regarding Proximity can be found online at www.proximity.io. To be valid, the member's proxy appointment must be received by no later than 11:00am on Tuesday 7 May 2024. Members will need to have agreed to Proximity's associated terms and conditions before appointing a proxy via this process. It is important that a member wishing to use the Proximity platform reads these carefully as the member will be bound by them and they will govern the electronic appointment of the member's proxy.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a nominated person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
8. The statement of rights of members in relation to the appointment of proxies in Note 3 above does not apply to nominated persons. The rights described in that paragraph can only be exercised by members of the company.
9. As at 28 March 2024 (being the latest practicable date prior to the publication of this notice) the company's issued share capital consisted of 90,714,076 ordinary shares with voting rights, and 17,481,868 Convertible non-voting ordinary shares. At the same date, no treasury shares were held by the company. Therefore, the total voting rights in the company as at 28 March 2024 were 90,714,076.
10. A copy of the rules of the Rathbones Group Plc Performance Share Plan will be available for inspection during normal business hours on Monday to Friday (excluding public holidays) at the Registered Office of the company at 8 Finsbury Circus, London, EC2M 7AZ from the date of this document until the close of the AGM. The rules will also be available for inspection online: (a) on the company's website at www.rathbones.com/investor-relations/corporate-governance/general-meetings during the same period; and (b) on the National Storage Mechanism from the date of this document.
11. Each member has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the company must cause to be answered. Shareholders can also send any questions relating to the business of the AGM in advance of the meeting by email to CompanySecretariat@rathbones.com. To ensure that a response is received before the proxy appointment deadline, members should submit their questions by 6:30pm on Wednesday 1 May 2024.
12. Information relating to the meeting which the company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at www.rathbones.com/investor-relations/corporate-governance/general-meetings. A member may not use any electronic address provided by the company in this document or with any proxy appointment form or in any website for communicating with the company for any purpose in relation to the meeting other than as expressly stated in it.
13. It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the company's latest audited financial statements or any circumstances connected with the company's former auditors' ceasing to hold office since the company's previous annual general meeting. The company cannot require the members concerned to pay its expenses in complying with those sections. The company must forward any such statement to its auditors by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.
14. A member that is a corporation may authorise one or more persons to act as its representative(s) at the AGM in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.
15. All resolutions contained in this notice of meeting will be put to the vote on a poll. On a poll, each member has one vote for every share held.

Copies of the Executive Directors' service contracts and the letters of appointment of the Non-Executive Directors are available from the Company Secretary. Please forward your request by email to: CompanySecretariat@rathbones.com



NOTES CONTINUED

ATTENDING THE AGM ELECTRONICALLY

The AGM will be held as a physical meeting at our head office at 8 Finsbury Circus, London EC2M 7AZ, on Thursday 9 May 2024 at 11:00am. The board has also made arrangements to enable members to attend and participate in the AGM electronically should they wish to do so. Instructions on how to attend and participate electronically are set out below.

ACCESSING THE AGM ELECTRONICALLY

To join the AGM electronically on the day, members will be required to access the AGM platform hosted by Lumi. This can be accessed by visiting <https://web.lumiagm.com/183515138> on a PC, laptop or internet-enabled device such as a tablet or smartphone using the latest versions of the most well-known internet browsers such as Chrome, Edge, Firefox and Safari.

An active internet connection is required at all times in order to allow you to participate fully in the AGM, cast your vote, submit questions and watch the online broadcast of the meeting. It is your responsibility to ensure you remain connected for the duration of the meeting. On accessing the AGM platform, you will be asked to enter your unique Shareholder Reference Number (SRN) and Personal Identification Number (PIN). These can be found printed on your AGM Form of Proxy, Voting Instruction Form, Notice of Availability or the Rathbones AGM Notification email.

Access to the AGM platform will be available from 10:00am on Thursday 9 May 2024; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

If you experience any difficulties in accessing the AGM electronically, please contact Equiniti by emailing help@equiniti.com stating your full name and postcode.

ONLINE BROADCAST AND PRESENTATIONS

The meeting will be broadcast live and you will be able to see the presenters. Once logged in, you will see the home page which contains instruction for using the platform and, at the commencement of the meeting, you will be able to watch the proceedings.

Click 'play' on the broadcast, ensure that your device is muted and the volume is turned up.

HOW TO ASK QUESTIONS

The board is keen to hear from shareholders. You can ask questions on the business of the meeting in any of the following ways:

- **In writing at the AGM** - Members may ask questions in writing during the meeting. Select the messaging icon from within the navigation bar and type your question into the "Ask a question" box. Click the arrow button to submit your question. Copies of questions you have submitted can be viewed by selecting "My Messages".
- **Using the virtual microphone at the AGM** - If you would like to ask your question verbally, press the "Request to speak" button at the bottom of the broadcast window. If you are watching the broadcast in full screen mode, this button is found at the top of the window. Follow the on-screen instructions to join the queue.
- **In writing before the AGM** - All members (irrespective of whether they attend the physical meeting or join electronically) can submit questions in advance of the AGM by sending them to CompanySecretariat@rathbones.com. To ensure that a response is received before the proxy appointment deadline, members should submit their questions by 6:30pm on Wednesday 1 May 2024. We will publish the questions and our response on our website.

HOW TO VOTE

The Chair will explain the voting procedure at the AGM. Once voting has been formally opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed. Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a message will confirm that your vote has been cast and received - there is no submit button.

To vote on all resolutions displayed, select the "vote all" option at the top of the screen.

If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the chair announces its closure.



NOTES CONTINUED

APPOINTED PROXIES AND CORPORATE REPRESENTATIVES

If you plan to participate in the meeting as a proxy or corporate representative or if you wish a proxy to attend electronically on your behalf, please contact our registrar Equiniti by emailing hybrid.help@equiniti.com. A unique SRN and PIN, which is required to access the meeting, will be provided once a valid proxy appointment or letter of representation has been received.

To avoid delay accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 9:00am to 5:00pm Monday to Friday (excluding public holidays in England & Wales).

CONTACT DETAILS

Rathbones Group Plc: 8 Finsbury Circus, London, EC2M 7AZ

By email: CompanySecretariat@rathbones.com

ORDINARY SHAREHOLDERS:

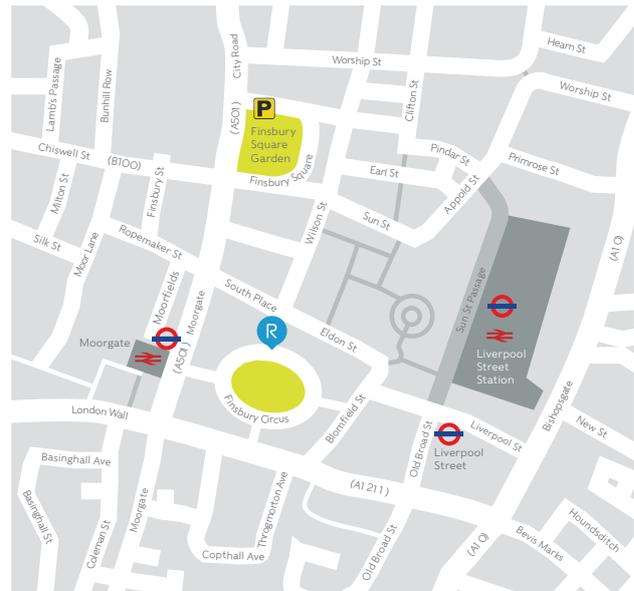
If you require any help or further information regarding your shareholding, including help on how to register your email address to receive shareholder communications electronically, please contact our Registrars, Equiniti, using the contact details below:

In writing: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

By telephone: +44 (0)371 384 2417. Lines are open from 8.30am to 5.30pm, Monday to Friday excluding public holidays.

ATTENDING AGM IN PERSON:

How to find us



TRAVELLING BY TUBE/RAIL

The nearest tube station is Moorgate, and Liverpool Street Station is about 350 meters from 8 Finsbury Circus.

Moorgate



Liverpool Street



