

Notice of Annual General Meeting 2020

Rathbone Brothers Plc

Thursday 7 May 2020 at 2:00pm

8 Finsbury Circus, London EC2M 7AZ

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 Rathbone Brothers 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

15 April 2020

To the company's ordinary shareholders

Dear Shareholder,

2019 report and accounts and 2020 annual general meeting

I am writing to inform you that Rathbone Brothers Plc's ('the company') 2019 report and accounts ('report and accounts') and notice of the 2020 Annual General Meeting ('AGM') have now been published. If you have requested a printed copy of the report and accounts, it is enclosed. If you requested to receive the report and accounts electronically or did not return the election card previously 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 Company's AGM is currently scheduled to be held at our London head office at 8 Finsbury Circus, London EC2M 7AZ, on Thursday 7 May 2020 at 2:00pm. 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 proposed resolution can be found in the explanatory notes on pages 7 to 11.

The board is closely monitoring the evolving Coronavirus (COVID-19) situation and its immediate priorities remain the health and wellbeing of our employees, shareholders, clients and the wider community in which we operate. The board currently considers that it is in the company's best interests to proceed with this year's AGM. However, it has taken into consideration the compulsory 'Stay at Home' measures that were published by the UK Government on 23 March 2020 (<https://www.gov.uk/government/publications/full-guidance-on-staying-at-home-and-away-from-others>) and which have now passed into law (the 'Stay at Home Measures'). In order to comply with the Stay at Home Measures and to ensure the safety of all our stakeholders, the board's current intention is to hold a scaled-back AGM that meets our legal obligations and that deals with the formal AGM business only.

As a result, if the Stay at Home Measures continue to be in force on the date of our AGM, the board proposes that two directors who are also shareholders will attend the meeting in person. In doing so, they will observe all relevant social distancing guidelines. The board considers their attendance in person is essential for work purposes to ensure that a valid meeting is held.

As the Stay at Home Measures prohibit public gatherings of more than two people, shareholders will not be permitted to attend the AGM in person if such measures continue to be in force. Shareholders and guests who travel to the meeting will not be admitted. **It is, therefore, important that you do not attend the meeting in person while the Stay at Home Measures are in place.** The board recognises that the AGM is an important event for all shareholders and is keen to ensure that you are able to exercise your right to participate and vote notwithstanding the possible restrictions on attendance in person. If you wish to participate in the AGM and the Stay at Home Measures are in force, you should appoint the Chairman of the meeting as your proxy and provide your voting instructions. The board also intends to put in place a live webcast for shareholders to listen to the AGM proceedings by accessing the following weblink: <https://www.investis-live.com/rathbone-brothers/5e871b2d1176b691000c02a0/fjfj>.

Given that there will not be any formal Q&A session at the meeting, shareholders can send any questions relating to the business of the AGM in advance of the meeting to CompanySecretariat@rathbones.com and we will ensure, to the extent practicable, that answers are published on our website <https://www.rathbones.com>.

If the Stay at Home Measures are **not** in force at the date of the AGM and there are no other restrictions on attendance in place, you may be able to attend the meeting in person, subject to any public health guidance issued at the time. You may also be able to appoint one or more proxies of your choice to attend and exercise your rights at the meeting in the usual way. If you choose now to appoint a proxy other than the Chairman of the meeting, but the Stay at Home Measures or other restrictions on attendance in person continue in force on the date of the meeting, your appointment will be deemed to be an appointment of the Chairman of the meeting. A person other than the Chairman of the meeting will not be permitted to attend in person if the Stay at Home Measures are in force.

Information on how to appoint your proxy can be found in the notes to the notice of AGM set out on page 12. To be valid, your proxy appointment form or instruction must be received at the address specified in the notes by 2:00pm on Tuesday 5 May 2020.

The board will keep the Coronavirus situation under review and recommend that you continue to monitor the firm's website and announcements for any updates in relation to our AGM.

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 as a whole. The board unanimously recommends that shareholders vote in favour of all of these resolutions.

Yours faithfully,



Mark Nicholls

Chairman

Rathbone Brothers Plc

Notice of Annual General Meeting

Notice is hereby given that the forty-ninth Annual General Meeting ('AGM') of Rathbone Brothers Plc ('the company') will be held at 8 Finsbury Circus, London EC2M 7AZ on Thursday 7 May 2020 at 2:00pm to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 15 are proposed as ordinary resolutions whilst resolutions 16 to 19 are proposed as special resolutions.

Ordinary resolutions

2019 Report and Accounts

1. To adopt the reports of the directors and the auditors and the audited financial statements for the year ended 31 December 2019.

Remuneration

2. To approve the directors' remuneration report for the year ended 31 December 2019.

Final dividend

3. To declare a final dividend of 45p per share for the year ended 31 December 2019.

Re-election of directors

4. To re-elect Mark Nicholls as a director.
5. To re-elect Paul Stockton as a director.
6. To re-elect Jennifer Mathias as a director
7. To re-elect Colin Clark as a director.
8. To re-elect James Dean as a director.
9. To re-elect Terri Duhon as a director.
10. To re-elect Sarah Gentleman as a director.
11. To re-elect James Pettigrew as director.

Auditors

12. To re-appoint Deloitte LLP as auditors of the company.
13. To authorise the audit committee of the board of directors to agree the remuneration of the auditors.

Political donations

14. 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 2021 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.

Allotment authority

15. 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 £940,000, such authority to expire at the close of business on 30 June 2021 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

16. That, subject to the passing of resolution 15 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 15 in the notice of this meeting 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 £141,000.

The power given by this resolution shall expire on the revocation or expiry (unless renewed) of the authority granted under resolution 15 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

17. That, subject to the passing of resolution 15 in the notice of this meeting and in addition to the power contained in resolution 16 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 15 in the notice of this meeting 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 £141,000; and
 - (ii) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine to be an acquisition or other 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 15 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.

Authority to purchase own shares

18. That the directors are granted pursuant to section 701 of the Companies Act 2006 ('the Act') general and unconditional authority 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 2,820,000 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 2021 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 for the convening of general meetings of the company on at least 14 clear days' notice

19. That any general meeting 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
Company Secretary

15 April 2020

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

Explanatory notes to the 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 its annual report and accounts before the company in general meeting, giving shareholders the opportunity to ask questions on the contents. The company proposes an ordinary resolution for shareholders to adopt its annual report and accounts for the year ended 31 December 2019.

Resolution 2 – Approval of the directors’ remuneration report

In accordance with the Act, the directors’ remuneration, as set out in the remuneration report, is subject to an annual advisory vote by shareholders. The directors’ entitlement to remuneration is not conditional on this resolution being passed.

The company proposes, as an ordinary resolution, for shareholders to approve the directors’ remuneration report for the financial year ended 31 December 2019. The directors’ remuneration report can be found on pages 92 to 107 of the report and accounts.

The Act requires the directors’ remuneration policy to be put to shareholders for approval annually unless the approved policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years. The company is not proposing any changes to the directors’ remuneration policy approved at the annual general meeting in 2018. The policy is available on our website www.rathbones.com/investor-relations/corporate-governance.

Resolution 3 – Approval of the final dividend

The directors recommend a final dividend of 45p per ordinary share for the year ended 31 December 2019. Resolution 3 seeks shareholder approval for this final dividend. If approved, the final dividend will be paid on 12 May 2020 to shareholders on the register as at the close of business on 24 April 2020.

Resolutions 4 to 11 – Re-election of directors

Resolutions 4 to 11 relate to the retirement and re-election of the company’s directors.

As required by the company’s articles of association and in accordance with Provision 18 of the UK Corporate Governance Code, each of the directors as at the date of the notice of the meeting will retire from office at the AGM and each intends to seek re-election by shareholders.

The company is submitting all directors for re-election and, prior to making these recommendations, the nominations committee carried out an assessment of each non-executive director, including their continued independence. Also, the results of the annual board evaluation indicated that the board and each of its committees continued to function effectively and that the directors worked very well together and they each contribute effectively to the board and their designated committees. It was recognised that the key strengths of the board include its broad range of expertise and diversity of skill sets, its strong understanding of the firm’s business and the competitor landscape, and its scrutiny of business strategy and performance. Further, the board retains an effective balance of skills and experience and diversity to enable it to perform effectively.

Mark Nicholls, the chairman of the board, has served as a director for over nine years and this period of service exceeds the tenure recommendations as set out in the UK Corporate Governance Code. As noted in the company’s preliminary announcement issued on 19 February 2020, the process to appoint a successor to the position of chairman is underway and is being led by the company’s senior independent director, Jim Pettigrew. In view of the recent changes in executive positions at board level and to ensure continuity and stability, Mark intends to continue to serve as chair during 2020 to work with both Paul Stockton and Jennifer Mathias in their new roles. Mark will ensure an orderly handover in due course once the process to appoint his successor has been completed. Also, the non-executive directors, led by the senior independent director, have reviewed the performance and independence of the chairman, taking into account the views of executive directors. They recommend that he be re-elected having contributed effectively during the last year and having demonstrated commitment and independence to the role.

The board is satisfied that each of the directors proposed for re-election has the appropriate balance of skills, experience, independence and knowledge of the company to contribute, and to discharge the duties and responsibilities of a director effectively.

Resolution 4: Re-election of Mark Nicholls

Position: Chairman since 2011, non-executive director since 2010 and chairman of the nominations committee

Experience, skills and contributions:

Mark is a lawyer and corporate financier who has extensive experience in financial services during his time as a director of Warburgs heading up the investment banking division and head of private equity at RBS. Mark brings the following key skills to the board which supports the firm's strategy and his re-election as a director: executive leadership, corporate finance, regulation, risk management and corporate governance.

Other appointments: He is currently chairman of the West Bromwich Building Society.

Resolution 5: Re-election of Paul Stockton

Position: Chief Executive since 9 May 2019 and chair of Group Executive Committee

Experience, skills, and contributions:

Paul qualified as a chartered accountant with PriceWaterhouse and he was group financial controller at Old Mutual Plc, finance director at Gerrard Limited and a divisional finance director at Phoenix Group. Paul joined Rathbones in 2008 as group finance director and served as managing director of Rathbone Investment Management from May 2018. Paul brings the following key skills to the board which supports the firm's strategy and his re-election as a director: executive leadership, financial services and wealth management experience, risk management and regulation.

Other appointments: None

Resolution 6: Re-election of Jennifer Mathias

Position: Group Finance Director since 1 April 2019

Experience, skills, and contributions:

Jennifer qualified as chartered management accountant and held a number of senior management roles at Lloyds TSB Group. She was a member of the Corporate Banking and Wholesale Finance Executive Committees and later appointed as finance director of the corporate banking division. Jennifer was also chief finance officer at Coutts and deputy chief executive at EFG Private Bank (UK). Jennifer brings the following key skills to the board which supports the firm's strategy and her re-election as a director: banking, risk management, regulation and management.

Other appointments: None

Resolution 7: Re-election of Colin Clark

Position: Non-executive Director (Independent) since October 2018

Experience, skills, and contributions:

Colin has extensive investment management knowledge and experience as he spent over 20 years working with Mercury Asset Management and Merrill Lynch Investment Managers. Also, Colin was a non-executive director at Standard Life Investments and later as an executive director responsible for the Global Wealth Group of Standard Life Investments. Colin brings the following key skills to the board which supports the firm's strategy and his re-election as a director: investment management, corporate governance, executive leadership and risk management.

Other appointments: Chairman of Merchants Trust Plc and non-executive director of AXA Investment Management SA and AXA Investment Managers UK

Resolution 8: Re-election of James Dean

Position: Non-executive Director (Independent) since 1 November 2013 and chairman of the audit committee

Experience, skills, and contributions:

James is a chartered accountant with extensive experience working in financial services. James worked in a variety of roles at Ernst & Young over a period of 14 years, including holding the position of managing partner for the UK Financial Services Audit Practice. James brings the following key skills to the board which supports the firm's strategy and his re-election as a director: financial services experience, regulation, corporate governance and risk management.

Other appointments: Chairman of The Stafford Railway Building Society

Resolution 9: Re-election of Terri Duhon

Position: Non-executive Director (Independent) since July 2018 and chairman of the group risk committee

Experience, skills, and contributions:

Terri has held a number of senior roles at JP Morgan and ABN AMRO before setting up her own consultancy firm. She is an Associate Fellow at The Said Business School at Oxford University and on the MIT Corporation Visiting Committee. Previously, Terri sat on the boards of CHAPS Co, UK Operation Smile and was a founding member of the Women's Leadership Group for the Prince's Trust. Terri brings the following key skills to the board which supports the firm's strategy and her re-election as a director: banking, investment management, risk management and regulation.

Other appointments: Non-executive director of Morgan Stanley International, chair of Morgan Stanley Investment Management and chair of the risk committee.

Resolution 10: Re-election of Sarah Gentleman

Position: Non-executive Director (Independent) since January 2015 and chair of the remuneration committee.

Experience, skills, and contributions:

Sarah started her career as a consultant at McKinsey & Company and then spent time in the telecoms and digital sectors, latterly as chief financial officer of the LCR Telecom Group. With her digital marketing and financial services experience, Sarah joined the internet bank Egg where she was responsible for business development and strategy. Sarah is also an advisor to a number of early stage technology companies. Sarah brings the following key skills to the board which supports the firm's strategy and her re-election as a director: banking, digital marketing, risk management, corporate governance and regulation.

Other appointments: None

Resolution 11: Re-election of Jim Pettigrew

Position: Non-executive Director (Independent) since March 2017 and Senior Independent Director

Experience, skills, and contributions:

Jim has over 30 years' experience as a chartered accountant and has spent most of his career in the financial services industry. He is a former president of ICAS, chief executive officer of CMC Markets plc, chief operating officer of Ashmore Group plc and group finance director of ICAP plc. He was previously non-executive chairman of Miton Group Plc, RBC Europe Ltd, Scottish Financial Enterprise and Edinburgh Investment Trust. Jim was also non-executive director of Aberdeen Asset Management plc, AON UK Ltd, Crest Nicholson Plc and Hermes. Jim brings the following key skills to the board which supports the firm's strategy and his re-election as a director: executive leadership, banking, significant corporate transactions, corporate governance and risk management.

Other appointments: Chairman of Virgin Money UK Plc (name changed from CYBG Plc).

Resolutions 12 and 13 – Re-appointment of auditors and determination of fees

The company is required to re-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 at resolution 12, 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 13 seeks shareholder approval for the audit committee of the board of directors to be authorised to determine the level of the auditors' remuneration.

Resolution 14 – 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 Act includes broad and ambiguous definitions of political donations and expenditure, which may have the effect of covering 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 15 – 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 £940,000 representing approximately one-third of the company's issued share capital as at 6 April 2020, the last practicable date before the publication of this document. In accordance with the Investment Association's share capital management guidelines, such authority is regarded as routine. 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 2021 or, if earlier, the conclusion of the company's next annual general meeting. As at 6 April 2020, the company did not hold any shares in treasury.

Resolutions 16 and 17 – Powers to disapply pre-emption rights

Resolutions 16 and 17 are special resolutions which, if passed by shareholders, will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings. The proposed resolutions essentially replicate the powers which were granted at last year's annual general meeting (and which will expire at the AGM). Such powers reflect the Statement of Principles published by The Pre-Emption Group in March 2015, which provides that a company may seek power to issue on a non-pre-emptive basis for cash shares in any one year representing:

- (i) no more than 5% of the company's issued ordinary share capital; and
- (ii) no more than an additional 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.

The 2015 Statement of Principles defines a 'specified capital investment' as 'one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return'. Items that are regarded as operating expenditure rather than capital expenditure will not typically be regarded as falling within the term 'specified capital investment'.

In line with best practice, the board is, once again, seeking two separate powers to disapply pre-emption rights.

Resolution 16 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 £141,000. This amount represents approximately 5% of the company's issued ordinary share capital as at 6 April 2020 (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 17 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 £141,000. This amount also represents approximately 5% of the company's issued ordinary share capital as at 6 April 2020. The board will only use any power conferred by resolution 17 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 six month period and is disclosed in the announcement of the issue.

Over the three years to 31 December 2019, shares with a nominal value of £283,965 were allotted for cash, representing 10.07% of the issued share capital at that date. Of this figure, shares with a nominal value of £120,000, representing 4.25% of the issued share capital at that date were issued in a non-pre-emptive placing in 2018. The balance was issued to meet share scheme requirements.

Resolution 18 – Authority to purchase ordinary shares

This special resolution is to renew the authority for the directors to purchase the company's own ordinary shares under certain stringent conditions. This resolution specifies the maximum number of shares which may be acquired (being approximately 5% of the company's issued ordinary share capital as at 6 April 2020) and the maximum and minimum prices at which shares may be bought. The directors do not have any present intention of using the authority which will be used only when 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. Shares purchased will be cancelled or held 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. At 6 April 2020, no treasury shares were held by the company.

As at 6 April 2020 there were options outstanding to subscribe for 89,392 ordinary shares in the company. This represented 0.16% of the issued ordinary share capital of the company at that date and would represent 0.17% if the authority to buy back shares under this resolution were used in full.

Resolution 19 – 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 would like to preserve its ability to call general meetings (other than an annual general meeting) on less than 21 clear days' notice and 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.

Notes

1. In light of the measures taken by the Government to reduce the public health risks posed by the spread of the Coronavirus (Stay at Home Measures), shareholders will not be permitted to attend the AGM in person if such measures continue to apply on the date of the meeting. Every eligible shareholder does, however, have the right to appoint one or more proxies to exercise all or any of his or her rights on his or her behalf at the meeting, provided that if more than one proxy is appointed, each proxy is appointed to exercise rights attaching to different shares.

The appointment of a proxy in relation to this year's AGM will be subject to the following special arrangements:

- (i) if the Stay at Home Measures are in force at the date of the AGM, shareholders who wish to participate in the meeting should appoint the Chairman of the meeting as their proxy in order to do so. No other person(s) appointed as proxy will be permitted to attend the meeting in person. If a shareholder appoints some other person or persons as proxy, such shareholder shall, for so long as the Stay at Home Measures apply, be deemed to have appointed the Chairman of the meeting and not the other named person(s) as their proxy; and
- (ii) if the Stay at Home Measures cease to apply before the date of the AGM and there are no other measures in place restricting attendance in person, shareholders who wish to participate in the meeting can do so by appointing the Chairman of the meeting or some other person(s) as their proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company.

Accordingly, if shareholders wish to appoint a person other than the Chairman of the meeting as their proxy in relation to the meeting, they may do so. However, if the Stay at Home Measures or other restrictions apply at the date of the meeting, such appointment will be construed as an appointment of the Chairman of the meeting as set out in sub-paragraph (i) above.

2. The company specifies that only those shareholders registered in the register of members of the company at 6:30pm on Tuesday 5 May 2020 (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. Reference in this note to the right to attend the meeting shall as regards attendance in person be read subject to Note 1 above.
3. A form for the appointment of a proxy has been provided to members with this notice of meeting. Such forms should be completed and returned 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 2:00pm on Tuesday 5 May 2020. 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 the same time. Members who hold their shares in uncertificated form may also use CREST to appoint a proxy electronically, as explained below.

Appointing a proxy will not prevent you from attending in person and voting at the AGM if you so wish and provided that the Stay at Home Measures have ceased to apply and no other restrictions on attendance in person are in place as at the date of the AGM.

The 'vote withheld' option is provided on the proxy card to enable you to withhold your vote on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' and 'against' a resolution.

4. 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.

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 & Ireland 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 2:00pm on Tuesday 5 May 2020. 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.

5. 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 shareholder 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 shareholder as to the exercise of voting rights. For so long as the Stay at Home Measures are in force, no person other than the Chairman of the meeting who is appointed as a proxy will be permitted to attend the meeting in person.
6. The statement of rights of members in relation to the appointment of proxies in paragraphs 1, 3 and 4 above does not apply to nominated persons. The rights described in these paragraphs can only be exercised by shareholders of the company.
7. As at 6 April 2020 (being the last practicable date prior to the printing of this notice) the company's issued share capital consisted of 56,407,958 ordinary shares, carrying one vote each. At the same date, no treasury shares were held by the company. Therefore, the total voting rights in the company as at 6 April 2020 were 56,407,958.
8. Copies of: (i) the executive Directors' service contracts, and (ii) 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
9. Each member attending the meeting 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. In view of the possible restrictions on attendance in person, shareholders can send any questions relating to the business of the AGM in advance of the meeting to CompanySecretariat@rathbones.com and the board will ensure, to the extent practicable, that answers are published on our website.
10. 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. 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.
11. 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.

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