

Regulatory Approval and Updated Scheme Timetable

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Brewin Dolphin Holdings PLC

13 September 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

13 September 2022

RECOMMENDED CASH ACQUISITION

of

BREWIN DOLPHIN HOLDINGS PLC

by

RBC WEALTH MANAGEMENT (JERSEY) HOLDINGS LIMITED

(an indirect wholly-owned subsidiary of Royal Bank of Canada)

to be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006

REGULATORY CONDITIONS SATISFIED AND UPDATED SCHEME TIMETABLE

On 31 March 2022, the directors of Brewin Dolphin Holdings PLC ("**Brewin Dolphin**") and RBC Wealth Management (Jersey) Holdings Limited ("**Bidco**"), an indirect wholly-owned subsidiary of Royal Bank of Canada ("**RBC**"), announced that they had reached agreement on the terms of a recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of Brewin Dolphin (the "**Acquisition**"), to be effected by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The Acquisition and, accordingly, the Scheme are subject to the Conditions set out in Part 3 of the scheme document published on 22 April 2022 in connection with the Acquisition (the "**Scheme Document**"), including regulatory and competition law approvals from certain regulators and competition authorities in the UK, Ireland, Jersey and Canada.

On 12 September 2022, Brewin Dolphin and Bidco were notified that the final regulatory approval, being the approval of the Office of the Superintendent of Financial Institutions (Canada), had been provided. Accordingly, all of the competition law and regulatory conditions to the Scheme set out in paragraph 3(A) to 3(F) of Section A of Part 3 of the Scheme Document have now been satisfied.

Next steps and timetable

The Acquisition and Scheme remain subject to the fulfilment, continued satisfaction or (where applicable) waiver of the remaining Conditions in Section A of Part 3 of the Scheme Document, including sanction of the Scheme by the Court at the Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies for registration. The date of the Court Hearing to sanction the Scheme will be 23 September 2022.

A request has been made for the suspension of the listing of Brewin Dolphin Shares on the premium segment of the Official List and the admission to trading of Brewin Dolphin Shares on the Main Market of the London Stock Exchange for listed securities with effect from 7.00 a.m. on 27 September 2022.

Applications have also been made to the Financial Conduct Authority ("**FCA**") and the London Stock Exchange ("**LSE**") in relation to the de-listing of Brewin Dolphin Shares from the premium listing segment of the Official List of the FCA and the cancellation of admission to trading of Brewin Dolphin Shares on the Main Market of the LSE for listed securities, which, subject to the Scheme becoming effective on 27 September 2022, are expected to take effect by 8.00 a.m. on 28 September 2022.

An updated expected timetable of principal events relating to the Scheme is set out in the Appendix to this announcement. If any of these times and/or dates change, the revised times and/or dates will be notified to Brewin Dolphin Shareholders by announcement through a Regulatory Information Service.

Other

Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the Scheme Document.

All references to times in this announcement are to London time, unless otherwise stated.

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Travers Smith LLP is retained as legal adviser to Brewin Dolphin.

Norton Rose Fulbright LLP is retained as legal adviser to RBC and Bidco.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely pursuant to the terms of the Scheme Document, which, together with the Forms of Proxy, contains the full terms and conditions of the Acquisition. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus or a prospectus equivalent document.

*This announcement and any documents referred to in it have been prepared for the purpose of complying with English law, the City Code on Takeovers and Mergers (the "**Takeover Code**") and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

Important notices relating to financial advisers

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**"), which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA in the United Kingdom and a wholly owned subsidiary of Royal Bank of Canada, is, acting for Bidco and RBC and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and RBC for providing the protections afforded to clients of RBC Capital Markets, or for providing advice in relation to the Acquisition or any other matter referred to in this announcement. Neither RBC Capital Markets nor its parent nor any of its subsidiaries or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with this announcement or any matter referred to herein.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as joint financial adviser, joint Rule 3 adviser and joint corporate broker to Brewin Dolphin and no one else in connection with the Acquisition and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement. Neither Barclays nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Barclays in connection with this announcement, any statement contained herein or otherwise.

Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and joint Rule 3 adviser to Brewin Dolphin and no one else in connection with the Acquisition and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Lazard nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Lazard nor any of its

affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any statement contained herein or otherwise.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint corporate broker to Brewin Dolphin and no one else in connection with the Acquisition and will not be responsible to anyone other than Brewin Dolphin for providing the protections afforded to clients of Liberum nor for providing advice in relation to the Acquisition or any other matter referred to in this announcement. Neither Liberum nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Liberum in connection with this announcement, any statement contained herein or otherwise.

Overseas shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to their full compliance with the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.

Further details in relation to Brewin Dolphin Shareholders in overseas jurisdictions are contained in the Scheme Document.

Notice to US investors in Brewin Dolphin

Brewin Dolphin Shareholders in the United States should note that the Acquisition relates to the securities of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under English law. This announcement and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Brewin Dolphin's financial statements, and all financial information that is included in this announcement, or any other documents relating to the Acquisition, have been or will be prepared in accordance with International Financial Reporting Standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Brewin Dolphin Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Brewin Dolphin Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US securities laws, since Bidco and Brewin Dolphin are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Brewin Dolphin outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward Looking Statements

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Acquisition, and other information published by RBC, Bidco and Brewin Dolphin contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of RBC, Bidco and Brewin Dolphin about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the

future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on RBC, Bidco and Brewin Dolphin, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although RBC, Bidco and Brewin Dolphin believe that the expectations reflected in such forward-looking statements are reasonable, RBC, Bidco and Brewin Dolphin can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which RBC, Bidco and Brewin Dolphin operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which RBC, Bidco and Brewin Dolphin operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Brewin Dolphin, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Brewin Dolphin is under any obligation, and RBC, Bidco and Brewin Dolphin expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Publication on website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement, together with all information incorporated by reference into this announcement, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on RBC's website at <https://www.rbc.com/investor-relations/offer-for-brewin-dolphin.html> and Brewin Dolphin's website at <https://www.brewin.co.uk/RBCoffer>.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Brewin Dolphin Shareholders, persons with information rights and participants in the Brewin Dolphin Share Plans may request a hard copy of this announcement by contacting Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales on 0333-207-6536 or if calling from outside the UK on +44 333-207-6536. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information be sent to them in relation to the Acquisition in hard copy form.

Information relating to Brewin Dolphin Shareholders

Addresses, electronic addresses and certain other information provided by Brewin Dolphin Shareholders, persons with information rights and other relevant persons for the receipt of communications from Brewin Dolphin may be provided to Bidco and/or RBC during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and

8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London, United Kingdom times unless otherwise stated. All dates and times are indicative only, are based on Brewin Dolphin, Bidco and RBC's current expectations and are subject to change (including as a result of changes to Court dates and/or times).

If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Brewin Dolphin Shareholders by announcement through a Regulatory Information Service. Such announcement will be made available (subject to certain restrictions relating to persons in restricted jurisdictions) on Brewin Dolphin's website at www.brewin.co.uk/RBCoffer and on RBC's website at www.rbc.com/investor-relations/offer-for-brewin-dolphin.html.

Event	Time and/or date
Scheme Court Hearing	23 September 2022 ⁽¹⁾
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Brewin Dolphin Shares	26 September 2022
Scheme Record Time	6.00 p.m. on 26 September 2022
Suspension of listing of, and dealings in, Brewin Dolphin Shares	around 7.00 a.m. on 27 September 2022
Effective Date	27 September 2022 ⁽²⁾
De-listing of Brewin Dolphin Shares	By 8.00 a.m. on 28 September 2022
Latest date for despatch of cheques, crediting of CREST accounts and processing electronic transfers for cash consideration due under the Scheme	within 14 days of the Effective Date
Long Stop Date	31 December 2022 ⁽³⁾

- (1) The time of the Scheme Court Hearing, the number of the Court and the name of the Judge will be available on the Business and Property Court Rolls Building Cause List at www.justice.gov.uk on the day before the Scheme Court Hearing.
- (2) The Court Order approving the Scheme is expected to be delivered to the Registrar of Companies two Business Days after the date of the Scheme Court Hearing, such that the Effective Date is expected to be 27 September 2022. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to this date.
- (3) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Bidco and Brewin Dolphin may agree and the Panel and (if required) the Court may allow.

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