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FOR IMMEDIATE RELEASE

23 MAY 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 ("RBC"))

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

RESULTS OF COURT MEETING AND GENERAL MEETING HELD ON 23 MAY 2022

On 31 March 2022, the directors of Brewin Dolphin Holdings PLC ("**Brewin Dolphin**") and RBC Wealth Management (Jersey) Holdings Limited ("**Bidco**") announced that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued and to be issued share capital of Brewin Dolphin (the "**Acquisition**") to be effected by means of a court sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**"). Capitalised terms used but not otherwise defined in this announcement have the meanings given to them in the scheme document published on 22 April 2022 in connection with the Acquisition (the "**Scheme Document**").

Brewin Dolphin is pleased to announce the results of the Court Meeting and General Meeting held today in connection with the Acquisition.

At the Court Meeting, as more particularly described below, the requisite majorities of Scheme Shareholders voted in favour of the resolution to approve the Scheme.

At the General Meeting, as more particularly described below, the requisite majority of Brewin Dolphin Shareholders voted to pass the Special Resolution.

Full details of the resolutions that were proposed are set out in the notices of the Court Meeting and General Meeting contained in the Scheme Document.

Voting results of the Court Meeting

The results of the poll at the Court Meeting are set out in the table below. Each Scheme Shareholder present in person or by proxy was entitled to one vote for each Scheme Share held at the Voting Record Time.

Results of Court Meeting	FOR	AGAINST	TOTAL
Number of Scheme Shares voted	124,900,771	8,143,870	133,044,641

Percentage of Scheme Shares voted ⁽¹⁾	93.88	6.12	100.00
Number of Scheme Shareholders who voted	351	17	361 ⁽³⁾
Percentage of Scheme Shareholders who voted ⁽¹⁾	28.98	1.40	29.81 ⁽³⁾
Number of Scheme Shares voted as a percentage of the issued ordinary share capital eligible to be voted at the Court Meeting ⁽²⁾	41.12	2.68	43.80

⁽¹⁾ Rounded to two decimal places.

⁽²⁾ The total number of Scheme Shares in issue and eligible to vote on the Scheme at the Voting Record Time was 303,728,512.

⁽³⁾ The aggregate of Scheme Shareholders voting for and against the resolution exceeds the total number and percentage of Scheme Shareholders who voted because 7 registered members gave instructions for votes to be cast in favour of the resolution in respect of part of their holding of Scheme Shares and against the resolution in respect of another part of their holding of Scheme Shares.

Voting results of the General Meeting

The results of the poll at the General Meeting are set out in the table below. Each Brewin Dolphin Shareholder present in person or by proxy was entitled to one vote for each Brewin Dolphin Share held at the Voting Record Time.

	FOR		AGAINST		TOTAL	WITHHELD ⁽¹⁾
Special Resolution	No. of votes	% of votes ⁽²⁾	No. of votes	% of votes ⁽²⁾	No. of votes ⁽³⁾	No. of votes
Implementation of the Scheme	131,973,570	94.20	8,131,508	5.80	140,105,078	17,663

⁽¹⁾ A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the Special Resolution.

⁽²⁾ Rounded to two decimal places.

⁽³⁾ The total number of Brewin Dolphin Shares in issue at the Voting Record Time was 303,728,512, of which 0 were held in treasury. Consequently, the total number of voting rights in Brewin Dolphin at the Voting Record Time was 303,728,512.

Expected Timetable of Principal Events

The Scheme remains subject to the satisfaction or (where applicable) waiver of the remaining Conditions set out in the Scheme Document, including the Court sanctioning the Scheme at the Sanction Hearing, which is expected to be held by the end of the third calendar quarter of 2022.

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel the admission to trading of Brewin Dolphin Shares on the Main Market and to the FCA to cancel the listing of the Brewin Dolphin Shares from the premium segment of the Official List.

Bidco intends to re-register Brewin Dolphin as a private company under the relevant provisions of the Companies Act following the Effective Date.

The expected timetable of principal events for the implementation of the Scheme remains as set out in the Scheme Document and is also set out in the Appendix to this announcement. Any updates to the expected timetable, including the time and date of the Court Hearing to sanction the Scheme once confirmed, will be announced through a Regulatory Information Service.

The dates and times given in the expected timetable are indicative only and are based on Brewin Dolphin's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected 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, with such announcement being made available on Brewin Dolphin's website at: <https://www.brewin.co.uk/RBCoffer>.

General

Copies of the resolutions passed at the Court Meeting and the General Meeting will be submitted today to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Scheme Document is also available for inspection on the National Storage Mechanism.

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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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 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 Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the Financial Conduct Authority ("**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 the full compliance of 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 by any such means 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

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 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 Schemes 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 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). 30.3(e) 24.3(d)(xii).

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

The following indicative timetable is based on Brewin Dolphin's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. 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.

Event Time/date⁽¹⁾

The following times and dates associated with the Scheme are indicative only and subject to change, the precise timings will depend, among other things, on the date upon which regulatory (and other) Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Brewin Dolphin will give notice of the change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Brewin Dolphin Shareholders and persons with information rights. The timetable is also dependent on the date on which the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.

Scheme Court Hearing	A date expected to fall by the end of the third calendar quarter of 2022 ("T")
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Brewin Dolphin Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Suspension of listing of, and dealings in, Brewin Dolphin Shares	around 7.00 a.m. on T + 2 Business Days
Effective Date of the Scheme	T + 2 Business Days
De-listing of Brewin Dolphin Shares	By 8.00 a.m. T + 3 Business Days
Latest date for dispatch 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 ⁽²⁾

(1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Brewin Dolphin Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, post notice of the change(s) to Brewin Dolphin Shareholders and persons with information rights.

(2) 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 Brewin Dolphin and Bidco may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).