

The Directors
Brewin Dolphin Holdings plc
12 Smithfield Street
London
EC1A 9BD

22 April 2022

Dear Sirs/Madam,

Recommended acquisition of Brewin Dolphin Holdings plc by RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly-owned subsidiary of Royal Bank of Canada (the "Acquisition")

We refer to the Scheme Document to be published on 22 April 2022 in connection with the Acquisition (the "**Scheme Document**").

We hereby give our consent to the inclusion of references to our name in the form and context in which they appear in the Scheme Document.

Yours faithfully,

A large black rectangular box redacting the signature of the representative of Liberum Capital Limited.

for and on behalf of
Liberum Capital Limited