

This document is important and requires your immediate attention.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

**Brewin Dolphin Holdings PLC
12 Smithfield Street
London
EC1A 9BD
United Kingdom**

**RBC Wealth Management (Jersey) Holdings Limited
22 Grenville Street
St Helier
Jersey
JE4 8PX**

To: Holders of awards (**Awardholders**) under the Brewin Dolphin Holdings PLC Deferred Profit Share Plan 2019 and under the Brewin Dolphin Holdings PLC Deferred Profit Share Plan 2010 (together, the **DPSP**).

22 April 2022

Dear Awardholder,

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

Introduction

As you know, Brewin Dolphin Holdings PLC (**Brewin Dolphin**) and RBC Wealth Management (Jersey) Holdings Limited (**Bidco**) announced on 31 March 2022 that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued ordinary share capital of Brewin Dolphin (the **Acquisition**). The Acquisition is to be effected by a scheme of arrangement (the **Scheme**).

Under the terms of the Acquisition, Brewin Dolphin Shareholders will receive 515 pence in cash (the **Acquisition Price**) for each Brewin Dolphin Share they hold.

The purpose of this letter is to explain the consequences of the Acquisition on any awards you hold under the DPSP (the **DPSP Awards**) and to explain to you the actions you must take in

relation to your DPSP Awards which have already vested or which become vested by virtue of the Acquisition.

The timing of the Acquisition will depend on a number of factors, including approval by the Brewin Dolphin Shareholders and certain regulatory clearances. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Effective Date of the Scheme will take place on a date expected to fall by the end of the third calendar quarter of 2022. From the Effective Date Brewin Dolphin will be fully owned by Bidco. Any Brewin Dolphin Shares in issue at the Scheme Record Time will be transferred to Bidco under the Scheme and in return Bidco will pay to each Brewin Dolphin Shareholder the Acquisition Price for each share they hold. The Scheme Record Time is currently expected to be 6.00pm BST on the business day before the Effective Date.

Q&As and Tax summary

Appendix 1 to this letter contains a series of Q&As which explain in detail the impact of the Acquisition on your DPSP Awards including the vesting of the DPSP Awards, how the vested DPSP Awards can be exercised and what happens to the 2021 DPSP Awards.

Appendix 2 to this letter sets out a summary of the tax consequences of the vesting of DPSP Awards and selling the resulting Brewin Dolphin Shares in the context of the Acquisition for the following jurisdictions:

- PART I (UK tax summary): if you are tax resident in the UK;
- PART II (Irish tax summary): if you are tax resident in Ireland; and
- PART III (Jersey tax summary): if you are tax resident in Jersey.

Appendix 3 to this letter sets out a list of the defined terms used in this letter.

What if you do nothing

If you do nothing in response to this letter your DPSP Awards (other than any 2021 DPSP Award) will lapse and be of no value.

Form of Election

If you want to exercise your DPSP Awards (other than any 2021 DPSP Award), you must complete the Form of Election which can be found on EquatePlus by ticking the appropriate box in Section 1 as soon as possible and in any event no later than 17.00 BST on 27 May 2022. In doing so, you should read this letter and the Appendices together with the Scheme Document (a copy of which is available on the Brewin Dolphin website: www.brewin.co.uk/RBCoffer) and the Form of Election on your EquatePlus portal.

Recommendation of the Brewin Dolphin Directors

The Brewin Dolphin Directors, who have been so advised by Barclays and Lazard, consider the proposals described in this letter and the appendices in respect of the DPSP Awards to be fair and reasonable. In providing advice as to the financial terms of the proposals to the Brewin Dolphin Directors, Barclays and Lazard have taken into account the commercial assessments of the Brewin Dolphin Directors. The Brewin Dolphin Directors recommend that Awardholders accept the Proposal to exercise their DPSP Awards (other than any 2021 DPSP Award). Barclays and Lazard are providing independent financial advice to the Brewin Dolphin Directors for the purposes of Rule 15 of the Takeover Code.

Yours faithfully

Tiffany Brill (Company Secretary) for and on
behalf of Brewin Dolphin Holdings PLC

David Thomas (CEO, RBC Capital Markets
Europe and Head, Wealth Management) for
and on behalf of RBC Wealth Management
(Jersey) Holdings Limited

APPENDIX 1 - Q&AS

1. What's happening?

As noted in the letter, Brewin Dolphin and Bidco have reached an agreement in relation to the Acquisition by Bidco of Brewin Dolphin. The Acquisition is going to be effected by a scheme of arrangement (referred to in this letter as the Scheme).

To become effective, the Scheme must be approved by the Brewin Dolphin Shareholders and sanctioned by the Court. If the Scheme becomes effective, then for each Brewin Dolphin Share held, Brewin Dolphin Shareholders will receive the Acquisition Price.

The timing of the Acquisition will depend on a number of factors, including approval of the Brewin Dolphin Shareholders and certain regulatory clearances. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Effective Date of the Scheme will take place on a date expected to fall by the end of the third calendar quarter of 2022. From the Effective Date Brewin Dolphin will be fully owned by Bidco. Any Brewin Dolphin Shares in issue at the Scheme Record Time will be transferred under the Scheme to Bidco. The Scheme Record Time is currently expected to be 6.00pm BST on the business day before the Effective Date.

2. Why are you writing to me?

This letter and this Appendix explain the effect of the Scheme on your DPSP Awards, what happens to your DPSP Awards if you do nothing and the decisions you need to make. As outlined in greater detail below:

- If you hold a DPSP Award granted in 2016, 2017 or 2018, it is already exercisable and you can exercise it in the usual way at any time up to the day after the Effective Date (subject to Brewin Dolphin not being in a close period and more generally the Brewin Dolphin share dealing policy); subject to exercising such awards you must sell the resulting Brewin Dolphin Shares in Bidco under the Scheme at the Acquisition Price per share.
- if you hold a DPSP Award granted in 2019 or 2020, it will vest in full as a result of the Acquisition and subject to exercising such awards you must sell the resulting Brewin Dolphin Shares to Bidco under the Scheme at the Acquisition Price per share; and

- if you hold a 2021 DPSP Award you will receive a 2021 DPSP Rollover Award over RBC Shares in exchange for your existing 2021 DPSP Award over Brewin Dolphin Shares.

3. How does the Scheme affect my DPSP Awards?

(i) **2016, 2017 and 2018 DPSP Awards**

Any unexercised and vested 2016, 2017 and 2018 DPSP Awards are already exercisable and can be exercised in the usual way at any time up to the day after the Effective Date. However, you can also use the Form of Election which can be found on your EquatePlus portal in order to exercise these DPSP awards conditional on the Court sanctioning the Scheme.

(ii) **2019 and 2020 DPSP Awards**

Ordinarily, any 2019 and 2020 DPSP Awards would vest on the third anniversary of the relevant award date. However, as a consequence of the Acquisition, the 2019 and 2020 DPSP Awards will vest in full and become exercisable early at the time the Court sanctions the Scheme.

For the avoidance of doubt, the total number of Brewin Dolphin Shares subject to each of your 2019 and 2020 Awards will **not** be reduced on a pro-rata basis to reflect the fact that these awards are vesting early as a consequence of the Acquisition.

You must use the Form of Election on your EquatePlus portal in order to exercise any 2019 and 2020 DPSP Awards you hold conditional on the Court sanctioning the Scheme.

(iii) **2021 DPSP Awards**

2021 DPSP Awards will not vest as a consequence of the Acquisition. Instead, Brewin Dolphin's Remuneration Committee and Bidco have agreed that these awards will be replaced with "**2021 DPSP Rollover Awards**" (see Q 4-8 for further details).

If you hold a 2021 DPSP Award, you do not have to do anything in order to receive a 2021 DPSP Rollover Award in exchange for your existing 2021 DPSP Award. The 2021 DPSP Rollover Award will automatically be granted to you on the Effective Date.

4. What if I do nothing?

If you do nothing in response to this letter (i.e you do not exercise your option by completing the Form of Election found on your EquatePlus portal), your DPSP Awards (other than any 2021 DPSP Award) will lapse and be of no value.

5. What is the 2021 DPSP Rollover Award?

Under the DPSP rules, Brewin Dolphin's Remuneration Committee and Bidco agreed that any existing 2021 DPSP Award should not vest as a consequence of the Acquisition but should instead be replaced by a 2021 DPSP Rollover Award.

The terms of the 2021 DPSP Rollover Award will continue to be governed by the DPSP rules. Specifically, the 2021 DPSP Rollover Awards will be treated as awarded at the same time and therefore will vest on the same date as the existing 2021 DPSP Award.

6. Which shares will the 2021 DPSP Rollover Award relate to?

The 2021 DPSP Rollover Awards will relate to RBC Shares and not Brewin Dolphin Shares. The number of RBC Shares a 2021 DPSP Rollover Award relates to will be determined by reference to the following formula:

$$(A \times B)/C$$

Where: **A** is the number of Brewin Dolphin Shares subject to a 2021 DPSP Award;

B is £5.15 (being the Acquisition Price); and

C is the average closing price on the Toronto Stock Exchange of an RBC Share in GBP over the 5 business days immediately prior to the Effective Date (calculated using the prevailing exchange rate in the Financial Times).

The value of a 2021 DPSP Rollover Award will be subject to the share price performance of RBC Shares and any fluctuations in the foreign exchange rates between the Canadian dollar and UK GBP.

7. Are there any other modifications I should be aware of in relation to the 2021 DPSP Rollover Awards?

The 2021 DPSP Rollover Awards will also be subject to the following beneficial modifications:

- (i) the 'Good Leaver' provisions in the DPSP rules will be extended so that the holder of a 2021 DPSP Rollover Award will automatically be a Good Leaver if they:

- resign on or after the Effective Date for a "**Good Reason**" which shall mean (a) a repudiatory breach of contract by your employing company, (b) without the employee's express consent, a material diminution in the employee's total remuneration opportunity or any decrease in their base salary or the discontinuation of any material incentive plan in which the employee participates (save for where an incentive plan is replaced with an equivalent plan), (c) without the employee's express consent, a material diminution in the employee's seniority or responsibilities, or (d) without the employee's express consent, a material change in the employee's primary place of work;
 - are made redundant (within the meaning of the Employment Rights Act 1996) or any relevant overseas equivalent;
 - retire with the agreement of their employer, acting reasonably and in good faith; or
 - unlawfully dismissed (including wrongful and unfair dismissal), as determined by a Court of competent jurisdiction.
- (ii) where the holder of a 2021 DPSP Rollover Award is a "Good Leaver", then any 2021 DPSP Rollover Award will vest in full and be paid out within 30 days of the date of cessation of employment. The 2021 DPSP Rollover Awards will be settled in cash.
- (iii) the vesting of the 2021 DPSP Rollover Awards will not be subject to the achievement of any performance conditions.

8. When will details of my 2021 DPSP Rollover Award be communicated to me?

Details of any 2021 DPSP Rollover Award granted to you will be communicated to you within 30 days of the Effective Date.

9. Are there any other conditions that apply to the 2021 DPSP Rollover Award which I should be aware of?

No. Like the DPSP Award, the 2021 DPSP Rollover Awards will not be subject to any performance conditions.

However, the 2021 DPSP Rollover Awards will be subject to 'Good Leaver' and 'Bad Leaver' provisions under the DPSP rules. See Q.7 (i) above and Q.12 below).

10. Are my employment rights affected by anything contained in this letter?

No.

11. What if I leave Brewin Dolphin prior to the Effective Date?

The DPSP leaver rules will apply in the normal way before the Effective Date. Consequently, if this means that your DPSP Awards lapse, your Form of Election will become void and if you hold a 2021 DPSP Award you will not receive a 2021 DPSP Rollover Award.

12. What if I leave Brewin Dolphin after the date on which the Acquisition becomes effective?

This question is only relevant in relation to any 2021 DPSP Rollover Award granted to you. Your 2021 DPSP Rollover Award will be subject to the 'Good Leaver' and 'Bad Leaver' provisions under the DPSP rules. Under these rules you will be a Good Leaver if you leave in the following circumstances:

- (i) ill-health, injury or disability (each proven to the satisfaction of your employer, acting reasonably and in good faith) or death;
- (ii) your office or employment being with either a company which ceases to be part of the RBC group or relating to a business or part of a business which is transferred to a person who is not part of the RBC Group;
- (iii) any of the circumstances set out at Q.7(i) above; and
- (iv) any other reason determined by their employer.

If you are a Good Leaver (see Q.7(i)), your 2021 DPSP Rollover Award will vest in full and be paid out within 30 days of the date of cessation of employment. The DPSP Rollover Awards will be settled in cash.

If you are not a Good Leaver as set out above, you will be a Bad Leaver in which case your 2021 DPSP Rollover Award will lapse and cease to be of any value.

13. What if the Scheme is not approved by the Court?

If the Scheme is not approved by the Court, your DPSP Awards will remain unaffected and will continue as before. Your DPSP Awards will not vest early and 2021 DPSP Awards will not be exchanged for 2021 DPSP Rollover Awards.

14. What are the UK Tax consequences of the Acquisition?

Details of the UK Tax consequences of the Acquisition are set out in Appendix 2.

15. What do I need to do?

If you want to exercise your DPSP Awards (other than any 2021 DPSP Award), you must complete the Form of Election which can be found on your EquatePlus portal as soon as possible and in any event to be received no later than 17.00 BST on 27 May 2022. In doing so, you should read this letter and the Appendices together with the Scheme Document (a copy of which is available on the Brewin Dolphin website: www.brewin.co.uk/RBCoffer) and the Form of Election.

16. Who should I ask any questions I have in relation to the content of the letter and this Appendix?

To the extent that you have any questions, please email 0.cosec@brewin.co.uk. Alternatively, you can use the EquatePlus live web chat facility to ask questions. Please note that neither Brewin Dolphin nor Computershare can provide any financial or tax advice. If you are in any doubt as to your financial or tax position, please consult an appropriate professional adviser without delay.

APPENDIX 2 – TAX SUMMARIES

Tax summaries in relation to each of the UK, Ireland and Jersey is set out below.

Please go to:

- **PART I** (UK tax summary): if you are tax resident in the UK;
- **PART II** (Irish tax summary): if you are tax resident in Ireland; or
- **PART III** (Jersey tax summary): if you are tax resident in Jersey.

If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom, Ireland or Jersey, you should consult an appropriate professional advisor without delay.

PART I: UK TAX SUMMARY

This tax summary is intended as a general guide to the **UK tax** implications of exercising your DPSP Awards and participating in the Scheme if you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.**

1. Income tax and National Insurance Contributions

- 1.1 If you exercise your DPSP Awards (regardless of how long they have been held), an income tax and employee's National Insurance contributions charge (*the UK Tax Liability*) will arise on the market value of any Brewin Dolphin Share acquired (*the Award Gain*). The market value of Brewin Dolphin Shares will be equal to the Acquisition Price, i.e. 515 pence per share.
- 1.2 The UK Tax Liability must be accounted for by Brewin Dolphin (or the relevant employing company) to HMRC on your behalf under the PAYE system (see paragraph 2 below).
- 1.3 No UK Tax Liability should arise as a result of any existing 2021 DPSP Award being replaced by a DPSP Rollover Award.

2. Recovery of Income Tax and National Insurance Contributions through PAYE

- 2.1 If you exercise your DPSP Awards and participate in the Scheme by completing the Form of Election you will, in doing so, authorise Brewin Dolphin to deduct from the total Acquisition Price (relating to the Brewin Dolphin Shares acquired) payable to you, an amount equal to the UK Tax Liability due and account for the same to HMRC under the PAYE system.
- 2.2 You will then receive the net amount due to you through the relevant Brewin Dolphin payroll.

3. Capital gains tax (CGT)

- 3.1 If you exercise your DPSP Awards and participate in the Scheme using the Form of Election, it is unlikely that you will become liable to CGT because it is unlikely that any further gain will be realised by you over and above the Award Gain (see 1.1 above).
- 3.2 In particular, the amount of any gain which is chargeable to CGT on the disposal of any Brewin Dolphin Shares acquired on the exercise of DPSP Awards conditional on Court sanction of the Scheme will be the amount (if any) by which the total Acquisition Price you receive on the disposal of the Brewin Dolphin Shares exceeds the market value of the Brewin Dolphin Shares at the time of exercise.
- 3.3 The replacement of the 2021 DPSP Award with a DPSP Rollover Award should not give

rise to a tax event for UK capital gains tax purposes.

4. Accounting For Tax Under Self-Assessment

- 4.1 Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The calculation of tax may then be carried out either by the taxpayer or by HMRC. The time limit for filing a return on-line and paying your tax (if any) for the 2022/2023 tax year is 31 January 2024.
- 4.2 If you exercise your DPSP Awards whilst you continue to be an employee or director of Brewin Dolphin (or another company within the Brewin Dolphin group), the entire UK Tax Liability due will be accounted for under PAYE directly to HMRC (and if this is the case you should not need to complete a tax return). If you exercise your DPSP Awards after you have ceased to be an employee or director of Brewin Dolphin, or another company within the group (and you are a higher or additional rate taxpayer), then there may be some further income tax to pay under the self-assessment regime described above (and if this is the case you must complete a tax return).

PART II: IRISH TAX SUMMARY

This tax summary is intended as a general guide to the Irish tax implications of exercising your DPSP Awards and participating in the Scheme if you are resident and domiciled for tax purposes in Ireland only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than in Ireland, you should consult an appropriate professional adviser without delay.**

1. Income Tax, Universal Social Charge and Pay Related Social Insurance

- 1.1 If you exercise your DPSP Awards (regardless of how long they have been held), an Income Tax Charge, a Universal Social Charge (**USC**) and an employee Pay Related Social Insurance charge (**PRSI**) (*the Irish Tax Liability*) will arise on the difference between the market value of any Brewin Dolphin Share acquired and the exercise price (if any) you paid for the shares (*the Award Gain*). The market value of Brewin Dolphin Shares will be equal to the Acquisition Price, i.e. 515 pence per share.
- 1.2 You must pay income tax on the Award Gain at exercise at the higher rate (currently 40%) within 30 days of exercise without an assessment by the Irish Revenue Commissioners (Revenue). You may apply to pay income tax at the standard rate (currently 20%) if you are otherwise subject to tax at the standard rate. However, if you do not receive permission within 30 days of exercise, you must pay tax at the higher rate and seek a refund on any overpayment. You must also pay USC and employee PRSI due on the Award Gain within 30 days of exercise. The payment must be accompanied by a Form RTSO1 which you can obtain on the Revenue website (currently, www.revenue.ie). You must also report the exercise of your DPSP Awards on your annual tax return by 31 October following the end of the tax year (ie, the calendar year) in which the DPSP Awards are exercised; including in the section of the tax return relating to chargeable assets acquired during the year.
- 1.3 The replacement of any existing 2021 DPSP Award with a 2021 DPSP Rollover Award should not give rise to any Irish Tax Liability or any filing obligation.
- 1.4 For the avoidance of doubt, you are solely responsible for paying the relevant Irish Tax Liability to the Revenue. Your employer will not operate any taxes and charges on your behalf.

2. Capital gains tax (CGT)

- 2.1 If you exercise your DPSP Awards and participate in the Scheme using the Form of Election, it is unlikely that you will become liable to CGT because it is unlikely that any further gain will be realised by you over and above the Award Gain (see 1.1 above).
- 2.2 In particular, the amount of any gain which is chargeable to CGT on the disposal of any Brewin Dolphin Shares acquired on the exercise of DPSP Awards conditional on Court sanction of the Scheme will be the amount in euro (if any) by which the total Acquisition Price you receive on the disposal of the Brewin Dolphin Shares exceeds

the market value in euro of the Brewin Dolphin Shares at the time of exercise.

- 2.3 The replacement of a 2021 DPSP Awards with a 2021 DPSP Rollover Award should not give rise to any Irish capital gains tax liability.

3. Accounting For Tax Under Self-Assessment

- 3.1 In addition to the obligation under paragraph 1.2 above, under the self-assessment regime, you are required to report all income (from all sources) and any chargeable gains to the Revenue and to calculate and pay any taxes and charges arising therefrom.
- 3.2 The time limit for filing an annual tax return online and paying the balance of your tax (if any) for the 2022 tax year is 31 October 2023, subject to extension where both filing and payment are made online.
- 3.3 If you have any capital gains, the payment is due before the filing date. For disposals made between 1 January and 30 November you must pay capital gains tax by 15 December of the same year. For gains arising during December, the payment deadline is 31 January of the following year.
- 3.4 Details of chargeable gains must be included in your annual tax return or capital gains tax return, the due date for which is 31 October of the year following the disposal.

PART III: JERSEY TAX SUMMARY

This tax summary is intended as a general guide to the **Jersey tax** implications of exercising your DPSP Awards and participating in the Scheme if you are resident and domiciled for tax purposes in Jersey only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise. **If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than Jersey, you should consult an appropriate professional adviser without delay.**

1. Income tax and Social Security Contributions

- 1.1 If you exercise your DPSP Awards (regardless of how long they have been held), certain income tax and social security charges may arise in Jersey (*the **Jersey Tax Liability***) on the market value of any Brewin Dolphin Shares acquired (*the **Award Gain***). The market value of Brewin Dolphin Shares will be equal to the Acquisition Price, i.e. 515 pence per share.
- 1.2 The Jersey Tax Liability will not be deducted at source and/or otherwise accounted for by Brewin Dolphin (or the relevant employing company) on your behalf. It is your responsibility to consider your personal tax position, report any benefit in kind on your Jersey Tax Return and pay any Jersey Tax Liability due to Revenue Jersey.
- 1.3 There should be no Jersey Tax Liability in connection of the rollover of the 2021 DPSP Awards into 2021 DPSP Rollover Awards.

2. Capital gains tax (CGT)

- 2.1 Jersey does not levy capital gains tax so no capital gains tax will arise in Jersey on the exercise of your DPSP Awards, the rollover of the 2021 DPSP Awards into 2021 DPSP Rollover Awards or the sale of the resulting Brewin Dolphin Shares.

3. Accounting For Tax on your Personal Tax Return

- 3.1 Taxpayers are required to provide Jersey Revenue with all the information needed to calculate their taxable income (from all sources) and any benefits in kind. The information is provided on a Jersey personal tax return. On receipt of a Jersey tax return Jersey Revenue will issue a tax assessment. The deadline for submitting a tax return for the tax year ended 31 December 2022 is 31 July 2023 (if the tax return is filed online). The tax liability payment date is 30 November 2023.

If you exercise your DPSP Awards whilst you continue to be an employee or director of Brewin Dolphin (or another company within the Brewin Dolphin group), the benefits in kind will be reported to the Jersey Revenue via an Employers Benefit in Kind Declaration Return.

APPENDIX 3 – DEFINED TERMS

Acquisition	the recommended proposed acquisition of Brewin Dolphin by Bidco
Acquisition Price	515 pence per Brewin Dolphin Share
Awardholders	holders of DPSP Awards
Barclays	Barclays Bank PLC (acting through its investment bank), joint financial adviser and joint Rule 3 Adviser and joint broker to Brewin Dolphin
Bidco	RBC Wealth Management (Jersey) Holdings Limited, an indirect wholly owned subsidiary of RBC
Brewin Dolphin	Brewin Dolphin Holdings PLC and, where applicable, its subsidiaries and subsidiary undertakings
Brewin Dolphin Board	the Brewin Dolphin Directors collectively
Brewin Dolphin Directors	the directors of Brewin Dolphin
Brewin Dolphin Remuneration Committee	the Remuneration Committee of the Brewin Dolphin Board
Brewin Dolphin Shares	the ordinary shares of one pence each in the capital of Brewin Dolphin from time to time
Brewin Dolphin Shareholders	the registered holders of Brewin Dolphin Shares from time to time
Computershare	Computershare Investor Services PLC, registered number 3498808 whose registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE
Court	the High Court of Justice in England and Wales
DPSP	Both: (i) the Brewin Dolphin Holdings PLC Deferred Profit Share Plan 2019 as approved and adopted by the Brewin Dolphin Board on 1 February 2019 and amended by the Remuneration Committee of the Brewin Dolphin Board on 22 July 2019; and (ii) the Brewin Dolphin Holdings PLC Deferred Profit Share Plan 2010 as approved and adopted by the Brewin Dolphin Board on 26 February 2010 and amended by the Remuneration Committee of the Brewin Dolphin Board on 22 July 2019
DPSP Award	an award, consisting of a 'nil-cost option' granted under the DPSP

2021 DPSP Rollover Awards	a 2021 DPSP Award which shall be rolled over into a new award over RBC Shares in accordance with rule 7 of the DPSP and as agreed by the Brewin Dolphin Remuneration Committee and Bidco
DPSP Rules	the rules of the DPSP
Effective Date	the date on which the Scheme becomes effective in accordance with its terms
Form of Election	the form of election relating to your DPSP Award which can be found on your EquatePlus portal
Lazard	Lazard & Co., Limited, joint financial advisor and joint Rule 3 Adviser to Brewin Dolphin
RBC	Royal Bank of Canada
RBC Shares	the common shares, each of no par value, in the share capital of RBC
Scheme	the procedure which requires the approval of the Court by which Bidco become the holder of the entire issued and to be issued ordinary share capital of Brewin Dolphin
Scheme Document	the document setting out the terms of the Scheme dated 22 April 2022 sent to Brewin Dolphin Shareholders and available on the Brewin Dolphin website at www.brewin.co.uk/RBCoffer
Scheme Record Time	currently expected to be 6.00pm on the business day before the Effective Date
2016, 2017 and 2018 DPSP Awards	A DPSP Award granted in either 2016, 2017 or 2019
2019 and 2020 DPSP Awards	A DPSP Award granted in either 2019 or 2020
2021 DPSP Awards	A DPSP Award granted in 2021

Notes

- (i) Receipt of documents will not be acknowledged. Documents will be despatched at your risk by first-class post.
- (ii) The Form of Election, including the instructions and notes thereon, shall be deemed an integral part of this letter and the proposal.
- (iii) The proposal and acceptances in respect thereof shall be governed by and construed in accordance with English law.
- (iv) A copy of the rules of the DPSP is available for inspection at 12 Smithfield Street, London, EC1A 9BD during usual business hours or upon request to Brewin Dolphin's Company Secretary, at the same address.
- (v) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the DPSP have the same meaning in this letter relating to Brewin Dolphin and the DPSP. In the event of any differences between this letter and the rules of the DPSP and the relevant legislation, the rules of the DPSP and the legislation will prevail.
- (vi) The Brewin Dolphin Directors, whose names are set out in paragraph 2.1 of Part 7 in the Scheme Document, accept responsibility for the information contained in this document (including expressions of opinion), other than information for which responsibility is taken by the Bidco Directors pursuant to paragraph (vii) below. To the best of the knowledge and belief of the Brewin Dolphin Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (vii) The RBC Responsible Persons, whose names are set out in paragraph 2.3 of Part 7 in the Scheme Document, accept responsibility for the information (including expressions of opinion) contained in this document relating to Bidco, the Wider Bidco Group (as defined in the Scheme Document), the Bidco Directors and their respective members of their immediate families, related trusts and persons connected with the Bidco Directors, and persons acting in concert (as such term is defined in the Takeover Code) with Bidco. To the best of the knowledge and belief of the RBC Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (viii) 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 for Brewin Dolphin and no one else in connection with the Scheme 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 Scheme or any other matter referred to in this document. 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 document, any statement contained herein or otherwise.

- (ix) Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as for Brewin Dolphin and no one else in connection with the Scheme 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 Scheme or any other matters referred to in this document. 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 document, any statement contained herein or otherwise.
- (x) Each of Barclays and Lazard has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
- (xi) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposals are made or should be made, shall not invalidate the proposals in any way.