

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 Equity Award Plan (the **EAP**).

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 EAP, including any New Funds Awards (the EAP Awards).

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. That

Scheme Record Time is currently expected to be 6.00pm BST on the business day before the Effective Date.

Summary of the impact of the Acquisition on EAP Awards

As a consequence of the Acquisition, any EAP Award you hold will vest either wholly or partly and in relation to your 2020 and 2021 EAP Awards to the extent that these awards do not vest you will receive an EAP Retention Award.

To the extent that any EAP Award vests as a consequence of the Acquisition, you will become a Brewin Dolphin Shareholder and, along with all other shareholders, your shares will be sold to Bidco (as described above) for the Acquisition Price per share.

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 EAP Awards, including the extent to which the EAP Awards vest, the sale of the resulting Brewin Dolphin Shares and what happens to the unvested part of any 2020 and 2021 EAP Awards.

Appendix 2 to this letter sets out a summary of the tax consequences of the vesting of EAP 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; and
- PART II (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.

No action required

You do not need to take any action in response to this letter as your Award will vest automatically and the resulting Brewin Dolphin Shares will be sold to Bidco under the Scheme. If you are entitled to an EAP Retention Award, this will also be granted to you without you needing to take any action.

Brewin Dolphin Directors' statement

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 EAP 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. 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 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 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?

The letter and this appendix explain the effect of the Scheme on your EAP Awards. As outlined in greater detail below, as a result of the Acquisition, any EAP Awards you hold will automatically vest either wholly or partly and, in relation to your 2020 and 2021 EAP Awards, to the extent that they have not vested you will receive an EAP Retention Award, the details of which are set out in Questions 6 - 8 below.

3. How does the Scheme affect my EAP Awards?

The 2019 EAP Awards will vest in full as a consequence of the Acquisition.

In respect of the 2020 and 2021 EAP Awards, these awards will be reduced on a pro-rata basis to reflect the time that has elapsed between the relevant date of grant and the Effective Date. The percentage of each set of EAP Awards which will vest, after time pro-rating in the case of the 2020 and 2021 EAP Awards only, is shown in column 2 of the table below:

(2) Year of award	(2) Vesting Levels
2019	100%
2020	66.66%
2021	33.33%

4. When exactly does my EAP Award vest and what do I have to do to acquire Brewin Dolphin Shares?

Your EAP Award will vest conditional on the Court sanctioning the Scheme. This will happen a few days before the Effective Date.

You do not have to do anything to acquire the Brewin Dolphin Shares subject to your vested EAP Award. The relevant number of vested Brewin Dolphin Shares will automatically be transferred to you immediately following the date on which the Court sanctions the Scheme (and before the Scheme Record Time) and sold to Bidco as part of the Acquisition at the Acquisition Price per share.

5. Do I get anything for the part of my EAP Award which doesn't vest as explained in Q3 above?

To the extent that any 2020 or 2021 EAP Awards you hold do not vest, you will be granted an EAP Retention Award in relation to the unvested part of each of the 2020 and 2021 EAP Awards that you hold. More details in relation to the EAP Retention Awards are set out at Q6 to Q8 below.

6. What is an EAP Retention Award and how will it be calculated?

As explained above, to the extent that your 2020 or 2021 EAP Awards do not vest, the remainder (ie. the balance between 100% of your EAP Awards and the respective percentage that vests) will be converted into an EAP Retention Award, granted to you by RBC.

Your EAP Retention Award will comprise of a fixed cash amount based on the number of Brewin Dolphin Shares under your EAP Award that do not vest as a result of the Acquisition. An EAP Retention Award will vest on the same date that the EAP Award it relates to would have vested.

For example, if you received a 2020 EAP Award of 1,000 shares and, after time pro-rating, 66.6% of this award vests as a consequence of the Acquisition, you will be awarded an EAP Retention Award in relation to the remaining 33.4% (comprising of 334 Brewin

Dolphin Shares) of the EAP Award. This EAP Retention Award will vest on the same date that the EAP Award it relates to would have vested.

The amount of the cash bonus entitlement under each EAP Retention Award shall be calculated as follows:

A x B

Where:

A is the number of Brewin Dolphin Shares that have not vested in relation to the corresponding EAP award in respect of which the relevant EAP Retention Award is being made (i.e. in the above example, 334 shares); and

B is £5.15.

7. Are there any other conditions that apply to the EAP Retention Award which I should be aware of?

No, the EAP Retention Awards will not be subject to any performance conditions. However, the EAP Retention Award will be subject to your continued employment at Brewin Dolphin and to certain 'Good Leaver' and 'Bad Leaver' provisions which are explained at Question 11 below.

8. When will the details of my EAP Retention Award be communicated to me?

Details of any EAP Retention Award granted to you will be communicated to you within 30 days of the Effective Date.

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

No.

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

The leaver provisions under the EAP rules will apply in the normal way before the Effective Date.

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

Any EAP Retention Award granted to you will be subject to 'Good Leaver' and 'Bad Leaver' provisions. 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) redundancy (within the meaning of the Employment Rights Act 1996) or any relevant overseas equivalent;
- (iii) your office or employment being with either a company which ceases to be a member of the RBC Group or relating to a business or part of a business which is transferred to a person who is not a RBC Group Member;
- (iv) retirement with the agreement of your employer, acting reasonably and in good faith;
- (v) resignation by you for a "Good Reason" (as defined below)
- (vi) unlawful dismissal (including wrongful and unfair dismissal), as determined by a Court of competent jurisdiction; or
- (vii) for any other reason determined by your employer.

For the purposes of (vi) above, "Good Reason" means either:

- (a) a repudiatory breach of contract by your employing company;
- (b) without your express consent, a material diminution in your total remuneration opportunity or any decrease in your base salary or the discontinuation of any material incentive plan in which you participate (save for when the incentive plan is replaced with an equivalent plan);
- (c) without your express consent, a material diminution in your seniority or responsibilities; or
- (d) without your express consent, a material change in your primary place of work.

If you are a "Good Leaver", then any EAP Retention Award held by you will vest in full and be paid out within 30 days of the date of cessation of employment. The EAP Retention Awards will be settled in cash.

If you are not a Good Leaver you will be a "Bad Leaver" and therefore your EAP Award will lapse.

12. What do I need to do?

You do not need to take any action in response to this letter as your Award will vest automatically.

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

If the Scheme is not approved by the Court, your EAP Awards will remain unaffected and will continue as before. Your EAP Awards will not vest early and will not be exchanged for EAP Retention 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. 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 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 the UK and Jersey are set out below.

Please go to:

- **PART I** (UK tax summary): if you are tax resident in the UK; or
- **PART II** (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 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 EAP Awards vesting and the resulting Brewin Dolphin Shares participating in the Scheme and assumes 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 When an EAP Award vests and the relevant number of vested Brewin Dolphin Shares are automatically beneficially transferred to you, 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 you acquire (*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).

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

- 2.1 Brewin Dolphin will 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 When any of your EAP Awards vest and the relevant number of vested Brewin Dolphin Shares are automatically beneficially transferred to you 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 vesting of EAP 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.

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 your EAP Award vests 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 your EAP Awards vest 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: JERSEY TAX SUMMARY

This tax summary is intended as a general guide to the **Jersey tax** implications of the vesting of your EAP 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 When an EAP Award vests and the relevant number of vested Brewin Dolphin Shares are automatically beneficially transferred to you, certain income tax and social security charges in Jersey (*the Jersey Tax Liability*) may 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 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.

2. Capital gains tax (CGT)

- 2.1 Jersey does not levy capital gains tax so no capital gains tax liability will arise in Jersey as a consequence of the vesting of the EAP Awards or the sale of the resulting Brewin Dolphin Shares.

3. Accounting For Tax via your Personal Tax Return

- 3.1 Jersey 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 via their 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.
- 3.2 If your EAP Awards vest 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 EAP 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
EAP	the Brewin Dolphin Holdings PLC Equity Award Plan
EAP Award	a conditional share award
EAP Retention Award	an award in respect to any part of a 2020 or 2021 EAP Award that does not vest at 100% on sanction of the Scheme by the Court, whereby the remainder (ie. the balance between 100% and the percentage that actually vests), shall take the form of a retention cash bonus award that will vest on the normal vesting date applicable to the corresponding EAP award
EAP Rules	the rules of the EAP
Effective Date	the date on which the Scheme becomes effective in accordance with its terms
Lazard	Lazard & Co., Limited, joint financial advisor and joint Rule 3 Adviser to Brewin Dolphin
New Funds Awards	EAP Awards granted as "New Funds Awards"

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 BST on the business day before the Effective Date
2020 and 2021 EAP Award	An EAP Award granted in 2020 or 2021

Notes

- (i) The proposal and acceptances in respect thereof shall be governed by and construed in accordance with English law.
- (ii) A copy of the rules of the EAP 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.
- (iii) Unless the context otherwise requires, words and expressions defined in the Scheme Document and the rules of the EAP have the same meaning in this letter relating to Brewin Dolphin and the EAP. In the event of any differences between this letter and the rules of the EAP and the relevant legislation, the rules of the EAP and the legislation will prevail.
- (iv) 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.
- (v) 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.
- (vi) 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.

- (vii) 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.
- (viii) 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.
- (ix) 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.