

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.**

**If you have sold or transferred all your ordinary shares in Brewin Dolphin Holdings PLC please pass this document and the accompanying form of proxy to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

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## **BREWIN DOLPHIN HOLDINGS PLC**

*Registered in England No. 2685806. Registered office: 12 Smithfield Street, London EC1A 9BD*

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12 June 2008

Dear Shareholder

### **Articles of Association**

A general meeting of the Company will be held at the Company's head office at 12 Smithfield Street, London EC1A 9BD on 21 July 2008 at 11am to consider Resolutions to adopt new Articles of Association and to increase the limit in the Articles of Association on the amount of the aggregate remuneration of the non-executive directors.

The notice convening the meeting is set out on page 4. The proposed new Articles of Association (the "New Articles"), which are based on the Company's current Articles of Association (the "Current Articles") adopted in 1994, take account of:

- changes in UK company law in the Companies Act 2006 (the "2006 Act");
- the model constitution for public companies published in draft in March 2008 by the Department for Business, Enterprise and Regulatory Reform (the "Model Articles"); and
- additional provisions which are usual for publicly traded companies.

An explanation of the principal changes is set out in the appendix to this letter on pages 2 to 3; a copy of the New Articles and a copy of the markup of the Current Articles showing the changes is available for inspection at the Company's offices at 12 Smithfield Street, London EC1A 9BD on weekdays during normal working hours and on the Company's website at [www.brewindolphinholdings.co.uk](http://www.brewindolphinholdings.co.uk), in each case until the close of the meeting.

If the Resolution to adopt the New Articles is approved, it is proposed that the existing £150,000 annual limit in the New Articles on the aggregate ordinary remuneration of the non-executive directors be increased to £300,000; this amount effectively relates to the basic fees paid to the non-executive directors. This increase is considered prudent given the number of non-executive directors which it is considered should serve on the Company's Board and the increased fees payable for their services.

Your Directors recommend that shareholders vote in favour of the Resolutions being proposed at the meeting, which they consider will continue to promote the success of the Company for the benefit of its shareholders as a whole.

A form of proxy should be completed and returned, in accordance with the relevant instructions, so as to be received as soon as possible and by no later than 11am on 19 July 2008. Further information on the various ways you can appoint a proxy is given in notes 2 and 4 to the Notice of Meeting on page 4. The completion and return of a form of proxy does not prevent you from attending and voting at the meeting.

Yours sincerely

Jamie Matheson  
Chairman

## Appendix

### Principal changes included in the New Articles

#### Part A – General Changes

##### 1 Deletion of Articles which duplicate statutory provisions

The 2006 Act makes provision for certain aspects which were previously only provided for in a company's articles of association and repeats provisions contained in the Companies Act 1985 which were replicated in the Current Articles. As far as possible the New Articles avoid replicating provisions of the 2006 Act and so make no provision for the convening of meetings of the Company's members and the contents of notices of those meetings, the appointment of more than one proxy, the appointment of corporate representatives, the limitation on the term of any Director's contract of employment, the maintenance of accounting records, the preparation, audit and despatch to members of annual accounts, the appointment of auditors, the acts of deputy or assistant company secretaries, and the keeping of minutes of meetings.

##### 2 Deletion of procedures not allowed or included in the 2006 Act

The 2006 Act does not use the concept of a members' extraordinary resolution (using just ordinary resolution and special resolution), extraordinary general meetings (members' meetings are simply general meetings with only the annual general meeting being specially named), or authorised share capital. The 2006 Act will prohibit the conversion of shares into stock. The New Articles have been amended to reflect these changes.

The 2006 Act does not allow the chairman of a members' meeting to use a second or casting vote if on a vote there is a tie, unless previously there was such a provision; the provision in the Current Articles allowing the chairman a second or casting vote has been retained in New Article 83.

##### 3 Use of the Model Articles

The Model Articles make provision for a number of aspects covered by the Current Articles. The opportunity to use the up to date proposed standard wording has been taken in relation to share certificates (New Articles 14 to 21), the consolidation of shares (New Articles 55 and 56), attendance and speaking at general meetings (New Articles 60 to 62 and 74), the delivery of proxy notices (New Articles 93 to 98), the rotation of Directors (New Article 150).

#### Part B – Specific Changes

##### 1 Convening members' general meetings

The 2006 Act allows a general meeting of members (other than an annual general meeting) at which a special resolution is to be considered to be convened on 14 days' notice whereas under the Current Articles 21 days' notice is required. Under the 2006 Act Annual General Meetings must be convened by at least 21 days' notice. The New Articles could (but do not) set a longer notice requirement.

##### 2 Age limit for directors

Current Article 113 provides that no person shall be a director after he or she reaches the age of 75, and that section 293 of the 1985 Act should not apply prior to that age. The statutory restriction on the age of directors has not been repeated in the 2006 Act. The New Articles do not include an age limit for Directors as such a provision might be found to be unenforceable under the Employment Equality (Age) Regulations 2006.

##### 3 Directors' conflicts of interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. From 1 October 2008 a director must avoid a situation where he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. It also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. New Articles 125 to 129 give the Directors authority to approve such situations and include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when Directors decide whether to authorise a conflict or potential conflict. First, the New Articles provide that only Directors who have no interest in the matter being considered will be able to take the relevant decision, and second, the general duties of Directors apply including the duty on each Director in taking the decision to act in a way he or she considers, in good faith, will be most likely to promote the Company's success for the benefit of its members as a whole. The New Articles allow the Directors to be able to impose limits or conditions when giving authorisation if they think this is appropriate.

The New Articles contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a Director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the Directors.

#### **4 Uncertificated shares**

New Articles 22 to 25 make specific provision for uncertificated shares, such as shares held within the CREST system. The Company currently operates on the basis of the transitional provisions applied when CREST was introduced in 1996.

#### **5 Transfer of shares**

New Article 44 gives the Directors a new power to refuse to register a transfer of shares (and with the concurrence of the Financial Services Authority) in what in their opinion are exceptional circumstances.

#### **6 Share reorganisations – Fractions of shares**

New Article 56 requires net proceeds of sale of fractions which are less than an amount determined by the Directors to be distributed to a charity; the New Articles do not include a capitalisation procedure.

#### **7 Shareholder meetings – possible multiple locations and Chairman's authority on the conduct of the meeting**

New Articles 72 and 73 allow for members' meeting to be held in multiple locations. New Article 70 gives the Chairman of the meeting specific authority to make decisions as to the conduct of members' meetings and for his or her decisions to be final.

#### **8 Borrowing Power**

New Article 133 uses the statutory subsidiary undertaking definition as the definition of Subsidiary for the purposes of the Borrowing Power (the limit applying to the Company and its Subsidiaries).

New Article 134 includes new wording identifying the balance sheet to be used to calculate the Adjusted Capital and Reserves formula used in New Article 133 as the latest balance sheet laid before the Company in general meeting (rather than as now as approved by the Directors).

#### **9 Payment of dividends**

New Article 181 makes specific provision to allow for payment of dividends by inter-bank transfer direct to the account of the person entitled to payment and by other means as may be agreed (in addition to payment by cheque in the usual way).

#### **10 Despatch of notices etc. to members – timing**

New Article 193 allows the Company to use a date within 14 days before the date of despatch of the notice of meeting or document as the record date for identifying the members to whom the notice of meeting or document should be sent.

#### **11 Destruction of documents**

New Article 203 provides for the destruction of transfers of shares and other shareholder related documents, in large part repeating Current Articles 36 and 171.

#### **12 Directors' and Officers' indemnity and insurance**

New Articles 205 and 206 have been amended to exclude the Auditors.

#### **13 Distribution of assets otherwise than in cash**

The provisions in the Current Articles dealing with the distribution of assets in kind in the event of the Company going into liquidation have not been repeated, on the grounds that a provision about the powers of liquidators is a matter for insolvency law rather than the Articles and that the Insolvency Act 1986 confers powers on the liquidator which would enable the liquidator to do what is envisaged by the existing provisions.

#### **14 Provision for employees on cessation of business**

The 2006 Act provides that the powers of the directors of a company to make provision for a person employed or formerly employed by that company in connection with the cessation or transfer to any person of the whole or part of the undertaking of that company may be exercised by the directors or by the company in general meeting. However, if the power is to be exercised by the directors, the company's Articles must include a provision to this effect. New Article 131 includes such a provision on a basis consistent with the similar provision in the Current Articles.

#### **15 Governing law**

New Article 5 specifies that the governing law of the New Articles is English law.

## Notice of General Meeting

Notice is hereby given that a general meeting of Brewin Dolphin Holdings PLC will be held at 12 Smithfield Street, London EC1A 9BD on 21 July 2008 at 11am to consider as special business and to pass the following resolutions as special resolutions:

### RESOLUTIONS

- 1 That the Articles of Association, in the form produced to the meeting and signed by the chairman for the purposes of identification, be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.
- 2 That, in the Company's Articles of Association, the limit on the aggregate ordinary remuneration of the non-executive directors be increased to £300,000 per annum (from £150,000 per annum) and that Article 117 be altered accordingly.

By order of the Board

Angela Wright, Secretary

12 June 2008

### Notes

1. *A shareholder entitled to attend and vote at the meeting may appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and, both on a show of hands and on a poll, vote instead of him or her at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder. The proxy appointed by a member need not also be a member of the Company.*
2. *A form of proxy is enclosed and, to be valid, the form of proxy and the original (or a certified true copy) of any power of attorney or other authority under which the form of proxy is signed must be lodged with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL, by 11am on 19 July 2008. Submitting a proxy does not prevent a member from attending the meeting and voting in person.*
3. *Under Regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders included in the Register of Members of the Company at 6pm on 19 July 2008 are entitled to attend or vote at the meeting in respect of the shares registered in their names at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.*
4. *A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights ('a nominated person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.*
5. *The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 to 4 above does not apply to a nominated person. The rights described in these paragraphs can only be exercised by registered members of the company.*
6. *In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.*
7. *As at 6 June 2008 (the latest practicable date prior to the publication of this letter) the Company's issued share capital, consisted of 210,451,921 ordinary shares of 1p ('shares'). No shares are held in treasury. Accordingly, the total number of voting rights in the Company as at 6 June 2008 is 210,451,921*