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If you have sold or otherwise transferred all of your shares in Brewin Dolphin Holdings PLC (the “**Company**”), please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer on order that this document and the accompanying documents may be transmitted to the purchaser or transferee.

BREWIN DOLPHIN HOLDINGS PLC

(incorporated and registered in England and Wales under number 2685806)

NOTICE OF 2010 ANNUAL GENERAL MEETING

- including -

**PROPOSED AMENDMENTS TO
ARTICLES OF ASSOCIATION**

- and -

**PROPOSED APPROVAL OF A
SHARE INCENTIVE PLAN AND A DEFERRED PROFIT SHARE PLAN**

Notice of the Annual General Meeting of the Company to be held at Merchant Taylor’s Hall, 30 Threadneedle Street, London EC2R 8JB on Friday 26 February 2010 at 12 noon is set out at the end of this circular. Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the holding of the Annual General Meeting.

CONTENTS

	Page
Letter from the Executive Chairman of the Company	2
Appendix I Summary of principal changes to the Company's Articles of Association	6
Appendix II Summary of principal terms of the proposed Share Incentive Scheme	8
Appendix III Summary of principal terms of the proposed Deferred Profit Share Plan	10
Notice of Annual General Meeting	12

BREWIN DOLPHIN HOLDINGS PLC

(registered in England and Wales with registered no. 2685806)

Directors:

Jamie Graham Matheson, FSI (Executive Chairman)
Robin Alec Bayford, FCA (Finance Director)
Barry Mark Howard (Head of Regulation)
David William McCorkell (Head of Investment Management)
Sarah Jane Spencer Soar
Ian Benjamin Speke
Michael John Ross Williams
William Nicholas Hood, CBE (Senior Independent Director and Deputy Chairman)*
Angela Knight, CBE*
Sir Stephen Mark Jeffrey Lamport, KCVO, DL*
Simon Edward Callum Miller*
Francis Edward (Jock) Worsley, OBE, FCA*

(* Non-Executive Directors)

Registered Office:

12 Smithfield Street
London
EC1A 9BD

15 January 2010

Dear Shareholder,

2010 ANNUAL GENERAL MEETING

I am writing to give you details of the resolutions to be proposed at this year's Annual General Meeting ("AGM") to be held at Merchant Taylor's Hall, 30 Threadneedle Street, London EC2R 8JB on Friday 26 February 2010 at 12 noon, and which are set out in the notice of AGM on pages 12 to 17 of this document.

Shareholders should read the contents of this document in connection with the Annual Report and Accounts for the financial year ended 27 September 2009 (available at www.brewin.co.uk).

ANNUAL GENERAL MEETING

The following resolutions will be proposed at this year's AGM:

Resolutions nos. 1 - 9 – 'Ordinary Business'

Resolutions nos. 1 - 9 to be proposed at the AGM are all 'ordinary business' of the Annual General Meeting and will each be proposed, as an ordinary resolution, as follows:

- (i) the receipt of the Accounts and Report of the Directors and Auditors for the financial year ended 27 September 2009 (*resolution no. 1*);
- (ii) the re-election of Messrs Hood, McCorkell, Williams and Worsley, each of whom retires by rotation under article 150 of the Company's Articles of Association and, being eligible, offer themselves for re-election at the Annual General Meeting (*resolutions nos. 2 to 5*).
- (iii) the receipt and approval of the Directors' Remuneration Report for the financial year ended 27 September 2009 (*resolution no. 6*);
- (iv) the re-appointment of Deloitte LLP as auditors (*resolution no. 7*);
- (v) the authorisation of the Directors to fix the auditors' remuneration (*resolution no. 8*); and
- (vi) the approval of the payment by the Company of a final dividend of 3.55 pence per ordinary share in respect of the year ended 27 September 2009 (*resolution no. 9*).

Further information about the directors who are retiring by rotation may be found on page 15 of the 2009 Annual Report and Accounts.

If Shareholders approve the recommended final dividend proposed by resolution no. 9, this will be paid on 1 April 2010 to all ordinary shareholders who were on the register of members on 12 March 2010.

Resolutions nos. 10 - 17 – ‘Special Business’

Resolutions nos. 10 – 17 comprise eight items of special business’ of the AGM - of which resolutions nos. 10 and 15 - 17 are to be proposed as ordinary resolutions and resolutions nos. 11 - 14 are to be proposed as special resolutions - as follows:-

Resolution no. 10 – renewal of authority for Directors to allot shares generally

Resolution no. 10 will be proposed as an ordinary resolution to give the Directors a general authority, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to allot up to 78,553,562 ordinary shares, representing approximately 33.3% of the Company’s issued ordinary share capital as at 4 January 2010. This authority replaces the similar authority given to the Directors at last year’s Annual General Meeting and would be given for the period ending on 31 March 2011 or, if earlier, the date of next year’s AGM. The Directors have no present intention of exercising such authority, but it will give them flexibility should appropriate business opportunities arise.

Resolution no. 11 – renewal of authority for Directors to allot shares for cash disapplying statutory pre-emption rights

Resolution no. 11 will be proposed as a special resolution to authorise the Directors to allot ordinary shares for cash or sell ordinary shares out of treasury for cash (otherwise than *pro rata* to existing shareholdings) in connection with an offer by way of rights which is made not strictly in accordance with section 561 of the Act or otherwise up to 11,389,424 ordinary shares (representing approximately 5% of the Company’s issued ordinary share capital as at 4 January 2010). This authority replaces the similar authority given to the Directors at last year’s Annual General Meeting and would be given for the period ending on 31 March 2011 or, if earlier, the date of next year’s AGM. The resolution will enable the Directors, at their discretion, to allot a limited number of equity securities for cash and also provide the Directors with greater flexibility to take advantage of business opportunities as they arise.

Resolution no. 12 – authority to purchase own shares

It is proposed by a special resolution no. 12 that the Company be authorised to purchase up to 22,778,847 of its own ordinary shares in the market, representing approximately 10% of the current issued ordinary share capital of the Company, at a price at not less than 1 pence and not more than 5% above the average market value of the Company’s ordinary shares (as derived from the London Stock Exchange Daily Official List) for the 5 business days prior to the day the purchase is made and the higher of the price of the last independent trade on the trading venues where the purchase is carried out and the highest current independent bid on the trading venues where the purchase is carried out. The authority would be given for the period ending on 31 March 2011 or, if earlier, the date of next year’s AGM and a resolution for the renewal of such authority will be proposed at each future Annual General Meeting.

Whilst the Directors have no present intention of making such purchases (and have not exercised the existing authority granted at the 2009 Annual General Meeting), it is considered prudent to have this authority so as to be able to act at short notice if circumstances change. The authority would however only be exercised if the Directors believe that to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally.

The amount of the Company’s issued share capital represented by options over ordinary shares in the Company would change if the Company’s buy back authority was fully or partially exercised. For example, as at 4 January 2010, there were outstanding options over an aggregate of 10,775,976 ordinary shares in the Company under the Company’s existing share option schemes/plans outstanding representing approximately 4.7% of the Company’s issued share capital at that date and which would represent approximately 5.2% of the Company’s issued share capital if the authority granted at the 2009 Annual General Meeting to buy back 21,181,528 ordinary shares was exercised in full (and all of the repurchased shares were cancelled) and approximately 5.3% of the Company’s issued share capital if the proposed authority being sought at the 2010 Annual General Meeting to buy back 22,778,847 ordinary shares was exercised in full (and all of the repurchased shares were cancelled).

The resolution will also permit the Company to purchase its own shares to hold as ‘treasury shares’. As at 4 January 2010, the Company did not hold any of its ordinary shares as treasury shares.

The Directors would consider holding as treasury shares any shares which the Company purchases pursuant to the authority proposed to be granted by resolution no. 12. In relation to any repurchased shares held in treasury however, unless such shares are subsequently cancelled, earnings per share will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

Resolution no. 13 – amendments to the Company’s Articles of Association

Resolution no. 13 will also be proposed as a special resolution to make amendments to the Company’s Articles of Association to reflect changes in company law as a result of the enactment of the Act. A summary of the proposed amendments is set out in Appendix I of this document and a copy of the Articles of Association incorporating the proposed amendments will be available for inspection at the offices of the Company’s solicitors, Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturday excepted) from the date of this document until the close of the Annual General Meeting, and at the place of the Annual General Meeting for a least 15 minutes prior to and during the Meeting.

Resolution no. 14 – calling a general meeting on 14 days’ notice

Resolution no. 14, to be proposed as a special resolution, is required to reflect the implementation in August 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for general meetings of the Company to 21 days. Prior to the Directive’s implementation, the Company was able to call general meetings (other than an AGM) on 14 days’ notice and would like to preserve this ability. In order to be able to do so, shareholders must approve the calling of meetings on 14 days’ notice and this resolution seeks such approval. The approval will be effective until the Company’s next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days’ notice.

Resolution no. 15 – political donations

Resolution no. 15, to be proposed as an ordinary resolution, to authorise the Company and its subsidiary, Brewin Dolphin Limited, to make political donations up to £5,000 and £20,000 respectively. The Company has no intention of changing its current policy of not making political donations to political parties or campaigns. However, it is noted that the Act includes very broad definitions of political donations and political expenditure which may have the effect of covering a number of normal business activities that would not be thought to be donations to political parties. These could include support for bodies engaged in law reform or governmental policy review, involvement in seminars and functions that may be attended by politicians and job exchanges between industry and government. Accordingly, the Directors consider that it would be prudent to obtain shareholder approval at resolution no. 15 to incur total expenditure of £75,000 to cover all these activities. This authority replaces the similar authority given to the Directors at last year’s Annual General Meeting and would be given for the period ending on 31 March 2011 or, if earlier, the date of next year’s AGM.

Resolution no. 16 – adoption of Share Incentive Plan

Resolution no. 16 will also be proposed as an ordinary resolution to adopt the rules of a new Share Incentive Plan (“SIP”).

The Company has had a long history of encouraging employee share ownership and believes that the introduction of the SIP will allow the Company to continue to closely align the interests of the employees with the interest of the shareholders. Under this proposed plan, employees may acquire shares in three ways. Firstly, the employee may make savings out of salary on a pre-tax basis. This provides the employees with an effective way to acquire shares in the Company using their own money. Secondly, the Company may, if it wishes, issue up to two shares to an employee for every share that employee has purchased using his or her own money under the SIP. Finally, the Company can use the scheme as part of its broad incentive arrangements by awarding shares subject to Company performance or such other performance measures as the Board may determine from time to time.

A summary of the rules of the proposed SIP is set out in Appendix II of this document and a copy of the rules of the SIP will also be available for inspection at the offices of the Company’s solicitors, Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturday excepted) from the date of this document until the close of the Annual General Meeting, and at the place of the Annual General Meeting for a least 15 minutes prior to and during the Meeting.

BDO LLP has given and not withdrawn its written consent to the inclusion of references to its name and to the fact that it has advised the Board of Directors of the Company in the form and context in which they appear in this document.

Resolution no. 17 – adoption of Deferred Profit Share Plan

Resolution no. 17 will also be proposed as an ordinary resolution to adopt the rules of a new deferred profit share plan (“Deferred Profit Share Plan”).

The Deferred Profit Share Plan provides for eligible employees to be required or invited to defer some or all of their annual profit share entitlement into an award over ordinary shares. Awards will generally be in the form of nil or nominal cost options to acquire ordinary shares although, at the discretion of the Company’s Remuneration Committee they may also take the form of a conditional right to receive ordinary shares. At the end of a deferral period, an award will normally vest and the participant will have a period in which to exercise the award to acquire ordinary shares.

A summary of the rules of the proposed Deferred Profit Share Plan is set out in Appendix III of this document and a copy of the rules of the Deferred Profit Share Plan will also be available for inspection at the offices of the Company's solicitors, Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any weekday (Saturday excepted) from the date of this document until the close of the Annual General Meeting, and at the place of the Annual General Meeting for a least 15 minutes prior to and during the Meeting.

KPMG LLP has given and not withdrawn its written consent to the inclusion of references to its name and to the fact that it has advised the Board of Directors of the Company in the form and context in which they appear in this document.

ACTION TO BE TAKEN

Shareholders will find enclosed with this document a form of proxy for use at the Annual General Meeting. Whether or not you intend to be present at the AGM, you are requested to complete and return the form of proxy so as to reach Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL as soon as possible and in any event not later than 12.00 noon (UK time) on Wednesday 24 February 2010 (being 48 hours before the time appointed for the Meeting).

Completion and return of a form of proxy will not however prevent you from attending at the Meeting and voting in person if you should wish to do so.

RECOMMENDATION

Your Directors are unanimously in favour of resolutions nos. 1 - 17 (inclusive) to be proposed at this year's Annual General Meeting, which they consider to be in the best interests of the shareholders of the Company as a whole. Accordingly, your Directors unanimously recommend shareholders to vote in favour of those resolutions at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings of ordinary shares.

Yours faithfully

Jamie Matheson
Executive Chairman

APPENDIX I

SUMMARY OF PRINCIPAL CHANGES OF THE COMPANY'S ARTICLES OF ASSOCIATION

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association (the "**Articles**"). The Company's Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake.

The Companies Act 2006 (the "**Act**") significantly reduces the constitutional significance of a company's Memorandum. The Memorandum will now only record the names of subscribers and the number of shares each subscriber has agreed to take in the Company. The objects clause and all other provisions which are currently contained in the Company's Memorandum will be deemed to be contained in the Company's Articles of Association.

2. Articles which duplicate statutory provisions

Provisions in the Company's Articles which replicate provisions contained in the Act are in the main to be removed from the proposed new Articles of the Company.

3. Change of name

Currently, the Company's name may only be changed by special resolution. The proposed new Articles have been amended to empower the Directors to change the Company's name, notwithstanding any provision of the Act requiring a special resolution.

4. Authorised share capital and unissued shares

The Act has abolished the requirement for an authorised share capital. The proposed new Articles reflect this by having no reference to an authorised share capital. Authority to allot shares continues to be required and as such Directors will be limited as to the number of shares they can allot at any time.

5. Redeemable shares

The proposed new Articles will allow the Directors to determine the terms and manner and redemption of any new preference shares as allotted.

6. Authority to purchase own shares, consolidate and sub-divide shares and reduce share capital

The Act removes any requirement to have specific enabling provisions in a company's articles relating to the purchase of its own shares, the consolidation and sub-division of shares or the reduction in share capital. Only shareholder approval is now required. The proposed new Articles now reflect this, as the enabling provisions have been removed.

7. Use of seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Act, such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the new Articles.

8. Suspension of registration of share transfers

The Act removes the right of directors to suspend the registration of transfers of shares. The provision authorising such in the Articles has now been removed in the proposed new Articles.

9. Shareholder meetings

To accord with the Shareholders Rights Directive (the "**Directive**"), which became effective in August 2009, the proposed new Articles will provide that general meetings may be held on notice of 14 days in the event that an annual resolution to that effect has been passed and all shareholders may vote or attend meetings electronically. Also in accordance with the Directive, reference to a voting record date has been included in the new proposed Articles. By virtue of the Directive 10 days' notice will be required for an adjourned meeting, increased from 7 days as is the current notice period. The proposed new Articles are amended to reflect this.

10. Voting by proxies on a show of hands

The Directive has amended the Act so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The new Articles have been amended to reflect these changes.

11. Chairman's casting vote

The new Articles remove the provision giving the chairman a casting vote at a meeting of shareholders in the event of an equality of votes as this is no longer permitted under the Act.

APPENDIX II

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED SHARE INCENTIVE PLAN

The SIP will be a share incentive plan approved by Her Majesty's Revenue and Customs ("**HMRC**").

1. Eligibility

All employees of the Company and its subsidiaries (the "**Group**") shall be eligible to participate, provided that the Company's Remuneration Committee (the "**Committee**") may exclude employees with less than 18 months' service.

2. Grant of Awards

From time to time, the Committee may invite applications from, or determine to make grants to, eligible employees in accordance with the rules of the SIP. The Company may not grant awards under the SIP more than ten years after its adoption. Employees may use money from their gross salary to acquire ordinary shares in the Company ("**Partnership Shares**"). Partnership Shares may be acquired monthly, or money may be accumulated for a period as determined by the Committee, which may be no more than one year. If money is accumulated, the number of Partnership Shares awarded to each employee shall be calculated using lower of the market value of the ordinary shares at the beginning of the accumulation period and the market value of the ordinary shares on the date the Partnership Shares are acquired.

Alternatively, or in addition to the above, the Committee may, in its discretion, and in accordance with the rules of the SIP, award a number of shares to each employee being:

- an outright award of ordinary shares ("**Free Shares**"), on such basis as determined by the Committee; and/or
- if an employee agrees to buy a certain number of Partnership Shares, an award of shares ("**Matching Shares**"), on such basis as is determined by the Committee.

All ordinary shares acquired in accordance with the SIP shall be held in a trust and may be subject to a retention period to be determined by the Committee.

Any share purchases by employees and any awards made by the Company may be subject to such additional requirements as the Committee shall determine and/or as may be necessary to comply with legislation.

3. Individual Limits

The number of Free Shares over which awards may be granted to an eligible employee under the SIP in any year shall be determined from time to time by the Committee and may be dependent upon performance. The performance may be based on either Group, subsidiary, divisional or personal measures.

The aggregate market value per employee of those Free Shares subject to such awards shall not exceed the statutory maximum for HMRC approved share incentive plans (currently £3,000 per annum). The method of distributing Free Shares may vary between participants as the Committee may determine from time to time.

The Committee shall determine the number of Partnership Shares that an eligible employee may acquire from his or her salary under the SIP in any year from time to time. The aggregate market value of those Partnership Shares shall not exceed the statutory maximum for HMRC approved share incentive plans, (currently the lesser of £1,500 per annum or 10% of taxable earnings).

The number of Matching Shares that the Company may award if an eligible employee has acquired Partnership Shares under the SIP in any year shall be determined from time to time by the Committee and shall not exceed the two Matching Shares for every one Partnership Share acquired or such other statutory maximum for HMRC approved share incentive plans.

4. Restrictions on Shares and Release of Shares

Partnership Shares may be withdrawn from the SIP at any time. Awards of Free Shares and Matching Shares shall normally be subject to a statutory period of retention of three years. If an employee leaves the Group, other than for a good leaver reason, prior to the end of the three-year retention period for Free Shares or Matching Shares then those shares may be forfeited.

Dividends received by the trust may be reinvested.

Awards of ordinary shares may be released, withdrawn or exchanged for shares in a new company in the event of a sale, takeover, merger, reconstruction, or winding-up of the Company.

5. Non-Transferability of Awards

Awards are not transferable.

6. Amendments to the SIP

Amendments to the rules relating to the SIP may be made at the discretion of the Committee. However, the basic structure and in particular the limitations on participation, the basis for determining a participant's entitlement to an award of shares, the maximum value of shares that may be awarded to participants and the adjustment that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of participants without prior shareholder approval, except for minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to maintain HMRC approval, or maintain favourable tax, exchange control or regulatory treatment for participants or for the Group.

7. Scheme Limits

The aggregate number of shares which may be issued at any date of grant when aggregated with shares issued or issuable pursuant to options or awards granted in the preceding 10 years under any employee share plan operated by the Company ("**Shares Under Option**") other than the senior employee matching share purchase scheme (the "**Share Purchase Scheme**") shall not exceed 10% of the issued ordinary share capital. Furthermore, the aggregate number of Shares Under Option other than awards made or options granted as a result of an allocation or offer to all or substantially all employees of a member of the Group on similar terms or under an all employee share plan or the Share Purchase Scheme shall not exceed 5% of the issued ordinary share capital. Shareholders approved the Share Purchase Scheme at the 2002 annual general meeting which, *inter alia*, allows the Company to issue a further 5% of options over a 10 year period provided that a similar number of shares are subscribed at the price at which the options are issued. It is not the current intention of the Company to issue any further options pursuant to the Share Purchase Scheme.

8. Allotment and Transfer of Shares

Awards may be satisfied by a new issue of ordinary shares, the transfer of ordinary shares from treasury or by buying ordinary shares in the market. Shares issued under the SIP will not rank for dividends payable by reference to a record date falling before the date on which the allottee is entered on the register of members of the Company but will otherwise rank *pari passu* with existing shares. Application will be made to the UK Listing Authority for admission to the Official List for new shares that are to be issued under the SIP.

9. General

Any benefits granted or shares awarded under any of the above SIP will not be pensionable.

APPENDIX III

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED DEFERRED PROFIT SHARE PLAN

The Deferred Profit Share Plan provides for eligible employees to be required or invited to defer some or all of their annual profit share entitlement into an award over ordinary shares (an “**Award**”). Awards will generally be in the form of nil or nominal cost options to acquire ordinary shares although, at the discretion of the Committee they may also take the form of a conditional right to receive ordinary shares. At the end of a deferral period, an Award will normally vest and the participant will have a period in which to exercise the Award to acquire ordinary shares.

1. Eligibility

Executive directors and other employees of the Group may be chosen to participate in the Deferred Profit Share Plan at the discretion of the Committee. Awards can only be made to individuals who are employed by the Group on the date of award.

2. Timing of Awards

Awards will generally be made at the same time as the cash element of profit share is paid. An eligible employee's right to receive profit share may be made conditional on his participation in the Deferred Profit Share Plan, in which case the Committee shall determine the amount of the mandatory deferral (the “**Mandatory Deferral**”) made from his profit share amount. Eligible employees may also be invited to voluntarily defer some or all of their profit share entitlement (in addition to any Mandatory Deferral they are required to make) under the Deferred Profit Share Plan (a “**Voluntary Deferral**”). The Committee may, at its discretion, specify a deferral limit within which a Voluntary Deferral must be made. No Awards can be made more than ten years following the date on which the Deferred Profit Share Plan is approved by shareholders.

3. Value of Awards

Awards will be over the number of ordinary shares given by dividing the gross profit share amount that the participant has deferred by the market value of the ordinary shares on the date of an Award. If the ordinary shares are to be acquired by the trustee of an employee trust in connection with the Deferred Profit Share Plan, and the Committee so determines, the average price paid by the trustee for the acquisition of the ordinary shares may be used instead.

4. Vesting of Awards

The Committee will determine the normal vesting date for an Award. This will generally be the third anniversary of the date of award, but the Committee may, at its discretion, specify a different vesting date in the relevant award certificate. The participant will generally have three years following the normal vesting date in which to exercise the Award. If an Award is not exercised by the participant during this period, it will be deemed to be exercised on the third anniversary date. If the Award takes the form of a conditional right to receive ordinary shares rather than a nil or nominal cost option, the ordinary shares will be delivered on or shortly after the vesting date. However, Awards may vest and/or lapse earlier than on these dates as noted below. Awards will also lapse if the participant is adjudicated bankrupt or purports to transfer his Award.

5. Cessation of employment

Awards in the form of Mandatory Deferrals made to employees who leave the Group at any time prior to vesting (or following vesting but prior to exercise) will lapse unless the participant leaves by reason of injury, ill-health, disability, redundancy, retirement, his employing company or business being transferred outside the Group or in other circumstances at the discretion of the Committee (“**Good Leavers**”). A Good Leaver will generally keep his or her Award until the end of the exercise period or, if applicable, a change of control or other early vesting event and consequent lapse date. However, a Good Leaver's Award will vest early in the event of cessation of Group employment due to his employing company or business being transferred outside the Group. If an employee dies, his Award will vest early and lapse 12 months following his death. If a participant leaves the Group otherwise than by reason of death or becoming a Good Leaver, any unvested Award in the form of a Mandatory Deferral will lapse. Awards in the form of Voluntary Deferrals will be subject to less onerous leaver provisions due to the voluntary nature of the deferral. A participant who leaves the Group at any time prior to vesting (or following vesting but prior to exercise) will retain any Award he or she holds in the form of a Voluntary Deferral unless he or she ceases employment due to gross misconduct.

6. Change of control and winding-up

In the event of a change of control of the Company the Committee may determine, with the acquiring company's and participant's agreement, that a participant should be offered the opportunity to replace the Award with an equivalent award over shares in another company (generally the acquiring company). Any such replacement awards would (unless the acquiring company decides otherwise) be subject to equivalent terms to those applicable to the original Awards. If no replacement award is made, Award will vest in full and lapse within one of a number of specified periods depending on

the specific change of control event. On a change of control resulting from an internal reconstruction, the Committee can prevent accelerated vesting and require that Awards are replaced by awards over shares in the acquiring company (or other relevant company). Awards will also vest early on a voluntary winding-up of the Company.

7. Rights attaching to shares

Awards will attract dividend equivalents until the Award is exercised and ordinary shares acquired by the participant if the Committee, at its discretion, so determines when making the Award. If an Award attracts dividend equivalents the participant will be paid a cash amount equal to the value of the dividend that would have been paid on the ordinary shares comprised in the Award before any deduction of dividend tax (but with no gross up for the notional tax credit), less the amount of any income tax and employee's National Insurance contributions due on the dividend equivalent.

The Committee may, at its discretion, determine that no dividend equivalent shall be paid to participants in the event that a special dividend is paid on the basis that the Awards shall instead be adjusted in accordance with the variation of share capital provisions in the plan rules. A participant will not have any voting rights in respect of ordinary shares comprised in an Award prior to the shares being issued or transferred to the participant. All shares allotted or transferred to the participant under the Deferred Profit Share Plan upon exercise of any Award will carry the same rights as any other issued ordinary shares in the Company and application will be made for the shares to be listed by the UK Listing Authority and traded on the London Stock Exchange if required.

Benefits received under the Deferred Profit Share Plan are not pensionable.

Awards may not be assigned or transferred except on a participant's death. If a participant ceases employment he will not be entitled to compensation for the loss of his Award.

8. Adjustment of awards

If there is a variation in the share capital of the Company (including without limitation a capitalisation, rights issue, open offer, consolidation, sub-division or reduction of capital, a capital distribution, demerger or other event having a material impact on the value of the shares), such adjustment may be made to the Award as the Committee reasonably considers appropriate to reflect that variation.

9. Alterations to the Deferred Profit Share Plan

The Committee will have authority to amend the rules of the Deferred Profit Share Plan, provided that no amendment to the advantage of participants or eligible employees may be made to provisions relating to the key features of the Deferred Profit Share Plan without the prior approval of shareholders in a general meeting unless the amendment is minor and made to benefit the administration of the Deferred Profit Share Plan, to take account of a change or proposed change in legislation or to obtain or maintain favourable (or avoid unfavourable) tax, exchange control or regulatory treatment. Key features are: who can be a participant, the plan limits, the rights attaching to an Award, the provisions relating to adjustments in the event of a variation in the Company's share capital and the amendment provisions themselves. Any amendments made to the disadvantage of a participant's subsisting Award cannot be made without the prior agreement of that participant or two-thirds of all participants measured by the number of ordinary shares affected by the amendment.

Additional schedules to the rules or sub-plans can be established to operate the Deferred Profit Share Plan outside the UK. These schedules or sub-plans can vary the rules of the Deferred Profit Share Plan to take account of any securities, exchange control or tax laws or regulations.

10. Limits on the issue of shares

The aggregate number of shares which may be issued pursuant to Awards when aggregated at the date of award with shares issued or issuable pursuant to options or awards granted in the preceding 10 years under any employee share plan operated by the Company ("**Shares Under Option**") other than the Share Purchase Scheme shall not exceed 10% of the issued ordinary share capital. Furthermore, the aggregate number of Shares Under Option other than awards made or options granted as a result of an allocation or offer to all or substantially all employees of a member of the Group on similar terms or under an all employee share plan or the Share Purchase Scheme shall not exceed 5% of the issued ordinary share capital. Shareholders approved the Share Purchase Scheme at the 2002 annual general meeting which, *inter alia*, allows the Company to issue a further 5% of options over a 10 year period provided that a similar number of shares are subscribed at the price at which the options are issued. It is not the current intention of the Company to issue any further options pursuant to the Share Purchase Scheme.

BREWIN DOLPHIN HOLDINGS PLC

(registered in England and Wales with registered no. 2685806)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Merchant Taylor's Hall, 30 Threadneedle Street, London EC2R 8JB on Friday 26 February 2010 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed, in the case of resolutions 1 to 10 and 15 to 17 as ordinary resolutions and resolutions 11 to 14 as special resolutions):

Ordinary Business

ORDINARY RESOLUTIONS

1. To receive the Accounts and Report of the Directors and Auditors for the financial year ended 27 September 2009.
2. To re-elect as a Director Mr William Nicholas Hood who retires by rotation.
3. To re-elect as a Director Mr David William McCorkell who retires by rotation.
4. To re-elect as a Director Mr Michael John Ross Williams who retires by rotation.
5. To re-elect as a Director Mr Francis Edward (Jock) Worsley who retires by rotation.
6. To approve the Directors' Remuneration Report for the financial year ended 27 September 2009.
7. To re-appoint Deloitte LLP as Auditors of the Company.
8. To authorise the Directors to determine the remuneration of the Auditors.
9. To approve the payment by the Company of a final dividend of 3.55 pence per ordinary share in respect of the year ended 27 September 2009.

Special Business

ORDINARY RESOLUTION

10. That, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot relevant securities (as defined below) up to an aggregate nominal amount of £758,535.62 (representing approximately 33.3% of the issued share capital of the Company as at 4 January 2010) provided that this authority shall expire on 31 March 2011 or, if earlier, on the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require relevant securities (as so defined) to be allotted after such expiry and the Directors may allot relevant securities (as so defined) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution, "relevant securities" means:

- shares in the Company other than shares allotted pursuant to:
 - an employee share scheme (as defined by section 1166 of the Act);
 - a right to subscribe for shares in the Company where the grant of the right itself constituted a relevant security; or
 - a right to convert securities into shares in the Company where the grant of the right itself constituted a relevant security and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of relevant securities in the resolution include the grant of such rights.

SPECIAL RESOLUTIONS

11. That, subject to the passing of resolution 10 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered to allot or make offers or agreements to allot for equity securities (as defined in Section 560 of the Act) for cash either pursuant to the authority conferred by resolution 10 above or by way of a sale of treasury shares as if Section 561(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
- (a) the allotment or sale of equity securities in connection with an issue of shares to holders of relevant shares or relevant employee shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to their respective holdings, but subject to such exclusions or other arrangements as the Directors consider necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any stock exchange or regulatory authority; and
 - (b) the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £113,894.24 (being approximately 5% of the issued share capital of the Company as at 4 January 2010),
- and this authority shall expire on 31 March 2011 or, if earlier, on the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
12. That the Company be generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ("**ordinary shares**") provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 22,778,847 (being approximately 10% of the issued share capital of the Company as at 4 January 2010);
 - (b) the minimum price which may be paid for an ordinary share shall be 1p;
 - (c) the maximum price which may be paid for an ordinary share shall be the higher of (1) 5% above the average market value of the ordinary shares (as derived from the London Stock Exchange Daily Official List) for the 5 business days prior to the day the purchase is made; and (2) the higher of the price of the last independent trade on the trading venues where the purchase is carried out and the highest current independent bid on the trading venues where the purchase is carried out;
 - (d) the authority hereby conferred shall expire on 31 March 2011 or, if earlier, on the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to such time; and
 - (e) the Company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts.
13. That:
- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's Articles of Association; and
 - (b) the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
14. That a general meeting other than an annual general meeting may be called on not less than 14 days' notice.

ORDINARY RESOLUTIONS

15. That:
- (a) the Company be authorised to:
- (i) make political donations to political parties and/or independent election candidates not exceeding £5,000;
 - (ii) make political donations to political organisations other than political parties not exceeding £5,000; and
 - (iii) incur political expenditure not exceeding £5,000; and
- (b) Brewin Dolphin Limited, a wholly owned subsidiary of the Company, be authorised to:
- (i) make political donations to political parties and/or independent election candidates not exceeding £20,000;
 - (ii) make political donations to political organisations other than political parties not exceeding £20,000; and
 - (iii) incur political expenditure not exceeding £20,000,

during the period beginning on the date of the passing of this resolution and ending on 31 March 2011 or, if earlier, the conclusion of the next Annual General Meeting of the Company. For the purposes of this resolution, the expressions “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings set out in sections 363 to 365 of the Act.

16. That the rules of the Brewin Dolphin Holdings PLC share incentive plan (the “**SIP**”) produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be and they are hereby approved and the Directors be authorised to adopt the SIP and to do all such other acts, matters and things as they may consider appropriate to implement the SIP, including the making of minor amendments in order to obtain the approval of Her Majesty’s Revenue and Customs.
17. That the rules of the Brewin Dolphin Holdings PLC deferred profit share plan (the “**Deferred Profit Share Plan**”) produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be and they are hereby approved and the Directors be authorised to adopt the Deferred Profit Share Plan and to do all such other acts, matters and things as they may consider appropriate to implement the Deferred Profit Share Plan, including the making of any minor amendments the Directors consider necessary or desirable to implement the Deferred Profit Share Plan provided that these are not inconsistent with the summary of the principal terms in Appendix III.

15 January 2010

Registered Office:

By order of the Board
Angela Wright
Company Secretary

12 Smithfield Street
London
EC1A 9BD

Notes to Resolutions:

Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006 (the “**Act**”) is available from www.brewin.co.uk.

Entitlement to attend and vote

2. Only those members registered on the Company’s register of members at:
- 6.00 p.m. on 24 February 2010; or,
 - if this Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting,
- shall be entitled to attend and vote at the Meeting.

Appointment of proxies

3. *Members entitled to attend, speak and vote at the meeting (in accordance with note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the Form of Proxy enclosed with this document or follow the instructions at note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.*
4. *You can appoint the Chairman of the meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.*
5. *You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting. A company should execute the Form of Proxy under its common seal or otherwise by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.*

Appointment of proxies using Hard Copy Form

6. *The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL at 12 noon on 24 February 2010 in respect of the meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received Equiniti Limited no later than 48 hours before the rescheduled meeting. On completing the Form of Proxy, sign it and return it to Equiniti Limited at the address shown on the reverse of the Form of Proxy.*

Appointment of proxies through CREST

7. *CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting to be held on 26 February 2010 and any adjournments thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.*

*In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited, and must contain the information required for such instruction, as described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 12 noon on 24 February 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.*

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Termination or amendment of proxy appointments

8. *In order to revoke or amend a proxy instruction you will need to inform the company. Please send a signed hard copy notice clearly stating your intention to revoke or amend your proxy appointment to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL. In the case of a member which is a company, the revocation notice must be executed under its common seal or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation or amendment notice. You may attempt to revoke or amend your proxy appointment at any time prior to the scheduled time of the meeting as set out in the Notice of AGM. If you attempt to revoke or amend your proxy appointment but the revocation or amendment is received after the time specified as the scheduled time of the meeting in the Notice of AG. then, subject to the paragraph directly below, your proxy as received will remain valid.*

If you submit more than one valid proxy appointment in respect of the same ordinary shares, the appointment received last before the latest time for receipt of proxies will take precedence. Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

Nominated persons

9. *If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("**Nominated Person**"):*
- *You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the Meeting.*
 - *If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.*
 - *Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.*

Corporate representatives

10. *A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.*

Questions at the meeting

11. *Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:*
- *answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;*
 - *the answer has already been given on a website in the form of an answer to a question; or*
 - *it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.*

Issued shares and total voting rights

12. *The total number of shares in issue in the Company is 224,310,419 ordinary shares of £0.01 each. On a vote by a show of hands, every member who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every ordinary share held by him.*

Communication

13. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Equiniti Limited shareholder helpline (lines are open from 9.00 am to 5.30 pm Monday to Friday, excluding public holidays):
 - (i) From UK: 0871 384 2237 (Calls to this number are charged at 8p per minute from a BT landline. Other telephony provider costs may vary);
 - (ii) From Overseas: +44 121 415 7047 (Calls from outside the UK are charged at applicable international rates); or
- in writing to Equiniti Limited.

You may not use any electronic address provided either:

- in this notice of meeting; or
- any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

Website publication of audit concerns

14. Pursuant to Chapter 5 of Part 16 of the Act (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 15 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that these are to be laid before the meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's Auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.

The request:

- may be in hard copy form or in electronic form;
- either set out the statement in full, or if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it; and
- be received by the Company at least one week before the meeting.

Such request must be in accordance with one of the following ways:

- A hard copy request which is signed by a member(s), states such member(s) full name(s) and address and is sent to Brewin Dolphin Holdings PLC, 12 Smithfield Street, London EC1A 9BD FAO: Angela Wright.
- A request which is signed by a member(s), states such member(s) full name(s) and address and is sent to 0845 213 3623 marked for the attention of Angela Wright, the Company Secretary.
- A request which states such member(s) full name(s) and address, and is sent to Angela.Wright@brewin.co.uk. Please state "AGM" in the subject line of the email.

Member's qualification criteria

15. *In order to be able to exercise the members' right to require the Company to publish audit concerns, the relevant request must be made by:*

- *a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or*
- *at least 100 members having a right to vote at the meeting and holding, on average at least £100 of paid up share capital.*

For information on voting rights, including the total number of voting rights, see note 12 above and the website referred to in note 1.

Documents on display

16. *Copies of the Service agreements of the Executive Directors and letters of appointment of the Non-Executive Directors, the Articles of Association of the Company with the proposed amendments, the SIP and the Deferred Profit Share Plan and the letter of consent of BDO LLP and KPMG LLP will be available for inspection at the office of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU from 15 January 2010 until the time of the meeting and at the meeting venue itself for at least 15 minutes prior to the meeting until the end of the meeting.*

Directors' Shareholdings

17. *As at 4 January 2010, there have been no changes to the Directors' Interests as set out in the Accounts and Report of the Directors and Auditors for the financial year ended 27 September 2009.*

