

## **Chairman's script**

### **Shareholder meeting – Scheme of arrangement**

**11am on Wednesday, 28 February 2024**

#### **Introduction**

On behalf of the board of directors of Equity Trustees Fund Services Limited, I would like to thank you for attending today's ES Investec Wealth & Investment OEIC Shareholder Meeting. This meeting has been convened to consider and vote on the proposed Scheme of Arrangement under which, if passed by the majority, ES Investec Wealth & Investment Balanced Fund will merge with Rathbone Multi-Asset Strategic Growth Portfolio, ES Investec Wealth & Investment Cautious Fund will merge with Rathbone Multi-Asset Total Return Portfolio, ES Investec Wealth & Investment Growth Fund will merge with Rathbone Multi-Asset Dynamic Growth Portfolio and ES Investec Wealth & Investment Income Fund will merge with Rathbone Multi-Asset Strategic Income Portfolio.

For the ES Investec Wealth & Investment Balanced Fund, the ES Investec Wealth & Investment Cautious Fund, ES Investec Wealth & Investment Growth Fund and the ES Investec Wealth & Investment Income Fund, I can confirm that this is a properly constituted meeting, proxies have been inspected and all those validly lodged have been accepted. I therefore declare the Meeting open.

#### **Welcome**

My name is James Gardner and I am the Chairman of the meeting and member of the board of Equity Trustees Fund Services.

#### **Agenda**

As we have no shareholders present today, we will dispense with the usual address to shareholders. Instead, we will move straight to the meeting formalities.

With no shareholders present at today's meeting there will additionally be no poll of shareholders present, instead we will take a poll of the proxies submitted in advance of today's meeting following the tabling of the resolution to approve the Scheme of Arrangement.

#### **Conditions**

To confirm for those present, the Scheme of Arrangement circulars were sent to shareholders on 22nd January 2024 and set out a summary of the conditions precedent required to be satisfied for implementation of the Scheme of Arrangement to occur.

#### **Overview of the Scheme of Arrangement**

ES Investec Wealth & Investment OEIC shareholders have been asked to consider and vote on the proposed Scheme of Arrangement between ES Investec Wealth & Investment Balanced Fund and Rathbone Multi-Asset Strategic Growth Portfolio, ES Investec Wealth & Investment Cautious Fund and Rathbone Multi-Asset Total Return Portfolio, ES Investec Wealth & Investment Growth Fund and Rathbone Multi-Asset Dynamic Growth Portfolio and between ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio.

Our proposals in relation to ES Investec Wealth & Investment OEIC requires the Shareholders to pass an Extraordinary Resolution. To be passed and become effective, the Extraordinary Resolution requires not less than 75% of the votes cast at the Extraordinary General Meeting to be in favour of the Scheme. We propose that the merger is effected by way of Scheme as set out in Appendix 2 of the Circular.

If the Extraordinary Resolution is passed, the Scheme will be binding on each Shareholder whether or not they voted in favour of the Extraordinary Resolution or at all. The Scheme is a legal document that we have

prepared in accordance with the FCA Rules and sets out the terms on which the transfer of the scheme property of ES Investec Wealth & Investment Balanced Fund to Rathbone Multi-Asset Strategic Growth Portfolio, ES Investec Wealth & Investment Cautious Fund to Rathbone Multi-Asset Total Return Portfolio, ES Investec Wealth & Investment Growth Fund to Rathbone Multi-Asset Dynamic Growth Portfolio and ES Investec Wealth & Investment Income Fund to Rathbone Multi-Asset Strategic Income Portfolio will be undertaken.

If the Extraordinary Resolution is passed, on the Effective Date the scheme property of ES Investec Wealth & Investment Balanced Fund will be transferred to Rathbone Multi-Asset Strategic Growth Portfolio, ES Investec Wealth & Investment Cautious Fund will be transferred to Rathbone Multi-Asset Total Return Portfolio, ES Investec Wealth & Investment Growth Fund will be transferred to Rathbone Multi-Asset Dynamic Growth Portfolio and finally the scheme property of the ES Investec Wealth & Investment Income Fund will be transferred to Rathbone Multi-Asset Strategic Income Portfolio in exchange for the issue of New Shares, whether or not Shareholders voted in favour of it.

Income shareholders in the ES Investec Wealth & Investment Balanced Fund will receive income shares in Rathbone Multi-Asset Strategic Growth Portfolio; Accumulation shareholders in ES Investec Wealth & Investment Balanced Fund will also receive accumulation shares in Rathbone Multi-Asset Strategic Growth Portfolio. Income shareholders in the ES Investec Wealth & Investment Cautious Fund will receive income shares in Rathbone Multi-Asset Total Return Portfolio; Accumulation shareholders in the ES Investec Wealth & Investment Cautious Fund will also receive accumulation shares in Rathbone Multi-Asset Total Return Portfolio. Income shareholders in the ES Investec Wealth & Investment Growth Fund will receive income shares in Rathbone Multi-Asset Dynamic Growth Portfolio; Accumulation shareholders in the ES Investec Wealth & Investment Growth Fund will also receive accumulation shares in Rathbone Multi-Asset Dynamic Growth Portfolio. Income shareholders in the ES Investec Wealth & Investment Income Fund will receive income shares in Rathbone Multi-Asset Strategic Income Portfolio; Accumulation shareholders in the ES Investec Wealth & Investment Income Fund will also receive accumulation shares in Rathbone Multi-Asset Strategic Income Portfolio.

The number of New Shares issued in relation to the Scheme will be equivalent in value to the value attributable to the Shares held immediately before the Effective Date. There will be no initial charge in respect of the issue of New Shares under the Scheme. Shares in the ES Investec Wealth & Investment OEIC Funds will be cancelled and will cease to have any value and instead shareholders will hold New Shares in the Rathbone Multi-Asset Portfolios.

To confirm, Equity Trustees Fund Services in its capacity as the funds' ACD believes the reasons to support the Scheme of Arrangement, as set out in the circular, outweigh the reasons not to support the Scheme of Arrangement. Therefore, the ACD has recommended to all shareholders that they vote in favour of the resolution to be considered at this meeting, in the absence of a superior proposal.

### **Timetable**

If the Extraordinary Resolution is passed by the requisite majorities, the proposed timeline for the implementation of the Scheme of Arrangement is as follows:

<b>Event</b>	<b>Date</b>
Last date / time for dealing in ES Investec Wealth & Investment OEIC	12:00pm on 08 March 2024
Suspension of dealing in ES Investec Wealth & Investment OEIC	12:01pm on 08 March 2024

Valuation Point for ES Investec Wealth & Investment OEIC	12:00pm on 15 March 2024
Effective Date of the Scheme	15 March 2024
First day of dealing in New Shares	From 12:00pm on 18 March 2024
Interim income distribution declared – New Shares and Shares in ES Investec Wealth & Investment OEIC	On or around 15 March 2024
Cancellation of Shares in ES Investec Wealth & Investment OEIC	15 March 2024
Notification of entitlements to New Shares	By 22 March 2024

These times and dates may also differ if Equity Trustees Fund Services Limited, State Street Banking Trust Company Limited and NatWest Trustee & Depository Services agree that the Effective Date is to be other than 15 March 2024.

### **Proxies**

We now turn to voting on the Extraordinary Resolution.

For the ES Investec Wealth & Investment Balanced Fund

Proxies have been received from 7 shareholders casting votes in favour of the Scheme in respect of 84,380,462.31 shares, representing 99.64% of their shareholding and 61.67% of the total shares in issue for the fund.

I now advise on the proxy votes for the Scheme of Arrangements. Votes were:

1. 84,380,462.31 shares for;
2. 0 shares against;
3. 0 undirect; and
4. 0 abstentions.

Of the ES Investec Wealth & Investment Balanced Fund shareholders from whom a valid proxy has been received:

- 7 voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 99.64% of shares held by those who provided proxies;
- 0 provided an UNDIRECTED proxy, representing 0% of the shares held by those who provided proxies;
- 0 voted AGAINST the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies; and

- 0 ABSTAINED from voting on the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies.

### **Poll results**

I can therefore confirm that the votes cast by proxy were in favour of the merger, and therefore the merger is approved to proceed.

A notice confirming the outcome of the Meeting will also be posted on our website [www.equitytrustees.com](http://www.equitytrustees.com) as soon as possible after the Meeting has concluded.

For the ES Investec Wealth & Investment Cautious Fund

Proxies have been received from 5 shareholders casting votes in favour of the Scheme in respect of 25,153,379.40 shares, representing 100% of their shareholding and 99.78% of the total shares in issue for the fund.

I now advise on the proxy votes for the Scheme of Arrangements. Votes were:

5. 25,153,379.40 shares for;
6. 0 shares against;
7. 0 undirect; and
8. 0 abstentions.

Of the ES Investec Wealth & Investment Cautious Fund shareholders from whom a valid proxy has been received:

- 5 voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 100% of shares held by those who provided proxies;
- 0 provided an UNDIRECTED proxy, representing 0% of the shares held by those who provided proxies;
- 0 voted AGAINST the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies; and
- 0 ABSTAINED from voting on the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies.

### **Poll results**

I can therefore confirm that the votes cast by proxy were in favour of the merger, and therefore the merger is approved to proceed.

A notice confirming the outcome of the Meeting will also be posted on our website [www.equitytrustees.com](http://www.equitytrustees.com) as soon as possible after the Meeting has concluded.

For the ES Investec Wealth & Investment Growth Fund

Proxies have been received from 6 shareholders casting votes in favour of the Scheme in respect of 50,962,818.60 shares, representing 99.87% of their shareholding and 70.27% of the total shares in issue for the fund.

I now advise on the proxy votes for the Scheme of Arrangements. Votes were:

9. 50,962,818.60 shares for;
10. 0 shares against;
11. 0 undirect; and
12. 0 abstentions.

Of the ES Investec Wealth & Investment Growth Fund shareholders from whom a valid proxy has been received:

- 6 voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 99.87% of shares held by those who provided proxies;
- 0 provided an UNDIRECTED proxy, representing 0% of the shares held by those who provided proxies;
- 0 voted AGAINST the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies; and
- 0 ABSTAINED from voting on the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies.

### **Poll results**

I can therefore confirm that the votes cast by proxy were in favour of the merger, and therefore the merger is approved to proceed.

A notice confirming the outcome of the Meeting will also be posted on our website [www.equitytrustees.com](http://www.equitytrustees.com) as soon as possible after the Meeting has concluded.

For the ES Investec Wealth & Investment Income Fund

Proxies have been received from 6 shareholders casting votes in favour of the Scheme in respect of 18,087,530.36 shares, representing 99.97% of their shareholding and 48.41% of the total shares in issue for the fund.

I now advise on the proxy votes for the Scheme of Arrangements. Votes were:

13. 18,087,530.36 shares for;
14. 0 shares against;
15. 0 undirect; and
16. 0 abstentions.

Of the ES Investec Wealth & Investment Income Fund shareholders from whom a valid proxy has been received:

- 6 voted IN FAVOUR of the resolution proposed for consideration at this meeting, representing 99.97% of shares held by those who provided proxies;
- 0 provided an UNDIRECTED proxy, representing 0% of the shares held by those who provided proxies;
- 0 voted AGAINST the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies; and
- 0 ABSTAINED from voting on the resolution proposed for consideration at this meeting, representing 0% of shares held by those who provided proxies.

### **Poll results**

I can therefore confirm that the votes cast by proxy were in favour of the merger, and therefore the merger is approved to proceed.

A notice confirming the outcome of the Meeting will also be posted on our website [www.equitytrustees.com](http://www.equitytrustees.com) as soon as possible after the Meeting has concluded.

### **Meeting close**

This concludes the official business of the meeting.

I thank you for your attendance and Equity Trustees will keep shareholders informed as to the progress for implementation of the Scheme of Arrangement.

James Gardner

Chairman