

Notice of Annual General Meeting

Thursday 21 November 2024
at 11.00 am

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 otherwise transferred all of your shares, please pass this document together with any accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Close Brothers Group plc

Registered office: 10 Crown Place, London EC2A 4FT
Registered number: 520241 (England and Wales)

Contents

Letter from the Chairman	1
Notice of Annual General Meeting	2
Explanatory notes to the resolutions	5
General information	8
Appendix – Directors’ biographies	11

Key dates:

Proxy votes to be lodged by

11.00 am on 19 November 2024

Questions in advance to be submitted by

11.00 am on 19 November 2024

Annual General Meeting

11.00 am on 21 November 2024

Contact details:

Company: Close Brothers

Email address for questions

company.secretary@closebrothers.com

Website

www.closebrothers.com

Registrar: Link Group

Email address for paper proxy

formsshareholderenquiries@linkgroup.co.uk

Telephone number for paper proxy forms

0371 664 0300 (+44 (0) 371 664 0300 if calling from outside the UK)

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate; lines are open 9.00 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

Address for paper proxy forms

Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL

Website for lodging electronic votes

www.signalshares.com

Other:

Website for Proximity voting

www.proximity.io

Letter from the Chairman



Close Brothers Group plc

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London EC2A 4FT

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Registered in England No. 520241

8 October 2024

Dear Shareholder

The Annual General Meeting ("AGM" or the "Meeting") of Close Brothers Group plc (the "Company" or the "Group") will be held at 10 Crown Place, London EC2A 4FT on Thursday 21 November 2024 at 11.00 am.

The formal Notice of Meeting (the "Notice") is set out on pages 2 to 4 of this document. The Notice sets out the resolutions to be proposed at the AGM, together with explanatory notes on the resolutions to be proposed and general notes. Arrangements for proxy voting are set out on pages 8 and 9.

Attendance arrangements

We welcome the opportunity to meet with shareholders face to face. Shareholders who are unable to, or do not wish to, attend the AGM in person are encouraged to follow the instructions in the 'Your vote and voting by proxy' section of this letter.

Asking questions at the Meeting

Shareholders attending the Meeting in person are able to ask questions.

Shareholders may also ask questions in advance of the Meeting, including those who are unable to attend. Questions should be submitted to the Company Secretary at the registered office or via email to company.secretary@closebrothers.com with "AGM 2024" in the subject line. We will provide written answers directly to questions received in this way. Shareholders are requested to send any questions to arrive by 11.00 am on Tuesday 19 November 2024.

Your vote and voting by proxy

We encourage shareholders, where possible, to vote electronically by proxy on the resolutions to be proposed at the AGM. If you wish to vote by proxy, we strongly encourage you to appoint the Chairman as your proxy for the AGM. Arrangements have once again been made for those shareholders who wish to continue to vote using a paper form of proxy. Details on how to vote electronically as well as how to contact the registrar to request a paper proxy form are shown on page 8 of this document. Shareholders are reminded that, whichever method of proxy voting is adopted, the registrar must receive proxy votes by no later than 11.00 am on 19 November 2024.

All resolutions at the AGM will be put to a vote on a poll rather than being decided by a show of hands. The Board believes that this will result in a fairer and more accurate indication of the views of shareholders as a whole. On a poll, each shareholder has one vote for every share held.

Voting recommendation

The Directors unanimously consider that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole and recommend that you vote in favour of the resolutions, as the Directors intend to do in respect of their own shareholdings.

The Board recognises that the AGM is an important event and we hope that shareholders will take the opportunity to meet with the Directors and to express their views by attending, raising questions and voting. We look forward to meeting with you at the AGM.

Yours faithfully

A handwritten signature in black ink, appearing to read "M N Biggs". The signature is written in a cursive style with a long horizontal stroke at the end.

Michael N. Biggs
Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Close Brothers Group plc will be held at 10 Crown Place, London EC2A 4FT on Thursday 21 November 2024 at 11.00 am for the purpose of transacting the following business.

Resolutions 1 to 17 will be proposed as ordinary resolutions.

Resolutions 18 to 22 will be proposed as special resolutions.

Ordinary resolutions

Annual Report and Accounts

1. To receive the Company's 2024 Annual Report and Accounts together with the reports of the Directors and of the auditor.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report for the financial year ended 31 July 2024 set out on pages 150 to 175 of the 2024 Annual Report and Accounts, excluding the Directors' Remuneration Policy set out on pages 154 to 158 of the 2024 Annual Report and Accounts.

Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 154 to 158 of the Directors' Remuneration Report contained within the 2024 Annual Report and Accounts.

Re-election of Directors

4. To re-elect Mike Biggs as a Director of the Company.
5. To re-elect Adrian Sainsbury as a Director of the Company.
6. To re-elect Mike Morgan as a Director of the Company.
7. To re-elect Tracey Graham as a Director of the Company.
8. To re-elect Kari Hale as a Director of the Company.
9. To re-elect Patricia Halliday as a Director of the Company.
10. To re-elect Tesula Mohindra as a Director of the Company.
11. To re-elect Mark Pain as a Director of the Company.
12. To re-elect Sally Williams as a Director of the Company.

Auditor

13. To reappoint PricewaterhouseCoopers LLP as auditor of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
14. To authorise the Audit Committee (on behalf of the Board) to determine the remuneration of the auditor.

Political Donations

15. That in accordance with sections 366 and 367 of the Companies Act 2006 (the Act) the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect, be authorised, in aggregate, to:

- a. Make donations to political parties or independent election candidates, not exceeding £100,000;
- b. Make donations to political organisations other than political parties, not exceeding £100,000; and
- c. Incur political expenditure, not exceeding £100,000

(as such terms are defined in sections 363 and 365 of the Act) provided that the aggregate amount of such donations and expenditure shall not exceed £100,000 during the period from the date of passing of this resolution until the conclusion of the next annual general meeting of the Company or, if earlier, 20 February 2026, provided that the aggregate amount may comprise sums in different currencies that shall be converted at such rate as the Directors of the Company may in their absolute discretion determine.

Authority to allot shares

16. To authorise the Board generally and unconditionally to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - a. up to a nominal amount of £12,540,628 (such amount to be reduced by any allotments or grants made under paragraph (b) below in excess of such sum); and
 - b. comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £25,081,256 such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2026) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Authority to allot shares in connection with AT1 Securities

17. To authorise the Board, in addition to any authority granted pursuant to resolution 16 generally and unconditionally pursuant to section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £7,524,377 in relation to any issue by the Company of any Additional Tier 1 instruments ("AT1 Securities") that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances, where the Directors consider that the issue of such AT1 Securities would be desirable, including for the purpose of complying with, or maintaining compliance with, the regulatory requirements or targets applicable to the Company and its subsidiaries and subsidiary undertakings from time to time and otherwise on terms as may be determined by the Directors, such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2026) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

Special resolutions

Disapplication of pre-emption rights

18. That, if resolution 16 granting authority to allot shares is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to:

- a. the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 16, by way of a fully pre-emptive offer only):
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- ii. to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b. in the case of the authority granted under paragraph (a) of resolution 16 and/or in the case of any sale of treasury shares, the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above, up to a nominal amount of £3,762,188 (being 15,048,752 Ordinary Shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 9 September 2024, being the latest practicable date prior to the publication of this Notice of Meeting); and
- c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b), above, up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such power to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such power to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2026) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

19. That, if resolution 16 granting authority to allot shares is passed, the Board be given the power in addition to any power granted under resolution 18 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,762,188 (being 15,048,752 Ordinary Shares representing approximately 10% of the issued ordinary share capital as at 9 September 2024, being the latest practicable date prior to the publication of this Notice of Meeting); and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be an acquisition, or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- c. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a)) of the resolution up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such power to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting.

such power to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2026) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Disapplication of pre-emption rights in connection with AT1 Securities

20. That, if resolution 17 granting authority to allot AT1 Securities is passed, the Board be given the power, in addition to any powers granted pursuant to resolutions 18 and 19, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by resolution 17 up to an aggregate nominal amount of £7,524,377 in relation to the issue of AT1 Securities as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2026) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the power ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the power had not ended.

Authority to purchase own shares

21. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 25p each, such power to be limited:
 - a. to a maximum number of 15,048,752 ordinary shares;
 - b. by the condition that the minimum price which may be paid for an ordinary share is the nominal amount of that share and the maximum price which may be paid for each ordinary share is the highest of:
 - i. an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange Trading System,

in each case, exclusive of expenses, such authority to apply until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 February 2026) but during this period the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

General meetings

22. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board



Sarah Peazer-Davies
Company Secretary

8 October 2024

Registered Office:
10 Crown Place
London EC2A 4FT

Explanatory notes to the resolutions

Resolutions 1 to 17 will be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 18 to 22 will be proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors present the 2024 Annual Report and Accounts, together with the reports of the Directors and of the auditor, for the financial year ended 31 July 2024 to shareholders.

Resolution 2 – Directors’ Remuneration Report

Resolution 2 seeks approval for the Directors’ Remuneration Report which can be found on pages 150 to 175 of the 2024 Annual Report and Accounts and gives details of the payments and share awards made to Directors during the year. This vote is advisory only and will not affect the actual remuneration paid to Directors.

Resolution 3 – Approval of Remuneration Policy

This resolution seeks shareholder approval for the Directors’ Remuneration Policy as required by the Act. The Directors’ Remuneration Policy was last approved by shareholders at the 2021 AGM.

The Directors’ Remuneration Policy can be found on pages 154 to 158 of the 2024 Annual Report and Accounts. Approval is for a period of up to three years and a Directors’ Remuneration Policy will be put to shareholders for approval again not later than the 2027 AGM.

Resolutions 4 to 12 – Re-election of Directors

The Board proposes the re-election of all serving Directors who will retire and stand for re-election at the Meeting, in accordance with the UK Corporate Governance Code (the “Code”) and the Company’s Articles of Association. See the Appendix for biographical details of the Directors.

The Board believes that each Non-Executive Director is independent and provides an effective contribution to the Board. The Board has reviewed the independence of the Non-Executive Directors taking into account, among other things, the circumstances set out in paragraph 10 of the Code. The Chairman was considered independent on appointment. Further information can be found on page 133 of the 2024 Annual Report and Accounts.

The Nomination and Governance Committee has recommended to the Board that each of the Directors should be re-elected, having regard to their performance, other interests and time commitments, suitability and ability to continue to contribute to the Board in light of the knowledge, skills and experience required. In their letters of appointment, each Non-Executive Director has committed to ensure that they make sufficient time available to discharge their responsibilities as a Director.

The Board recommends the re-election of each of the proposed Directors.

Resolution 13 – Reappointment of the auditor

This resolution proposes the reappointment of the Company’s auditor, PricewaterhouseCoopers LLP, until the next annual general meeting at which accounts are laid before the Company.

Resolution 14 – Determination of the auditor’s remuneration

This resolution authorises the Audit Committee, on behalf of the Board and in accordance with standard practice, to determine the remuneration of the auditor.

Resolution 15 – Political Donations

This resolution is new and seeks authority for the Company and its subsidiaries to make political donations to political parties of independent election candidates, to other political organisations or to incur political expenditure.

Part 14 of the Companies Act 2006 prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of political parties, other political organisations or independent election candidates unless authorised by the Company’s shareholders. However, the Companies Act 2006 definitions are wide and the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits a breach of the Companies Act 2006 through the undertaking of routine activities which would not normally be considered to result in the making of political donations or political expenditure being incurred.

In common with many other UK listed companies, the authority that the Board is requesting is a precautionary measure to ensure that neither the Company nor its subsidiaries inadvertently breach the Companies Act 2006.

It is not the Company’s intention or policy to make any cash donations to any political party or incur any political expenditure.

Resolution 16 – Authority to allot shares

Paragraph (a) of resolution 16 seeks authority for the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £12,540,628 (representing 50,162,512 ordinary shares of 25p each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 9 September 2024, the latest practicable date prior to publication of this Notice. As at 9 September 2024, 1,572,747 ordinary shares were held by the Company in treasury, representing 1.05% of the ordinary shares of the Company (excluding treasury shares).

In line with guidance issued by The Investment Association (“IA”), paragraph (b) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a fully pre-emptive offer in favour of ordinary shareholders up to an aggregate nominal amount equal to £25,081,256 (representing 100,325,024 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 9 September 2024, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 February 2026).

The Directors have no current plans to issue shares. However, if they were to exercise the authorities sought under this resolution, the Directors intend to follow IA recommendations concerning their use.

Resolution 17 – Authority to allot shares in connection with AT1 Securities

Under the Capital Requirements Regulation (“CRR”), the Company must maintain a minimum amount of Tier 1 capital, which is defined as a percentage of its risk weighted assets. Part of that Tier 1 capital may be held in the form of Additional Tier 1 instruments (“AT1 Securities”). To qualify as Tier 1 capital, the terms of any AT1 Securities issued must satisfy certain conditions under the CRR which are designed to increase the stability of the issuer in adverse financial circumstances. This includes a requirement that the AT1 Securities automatically convert into or be exchanged for ordinary shares in the Company in certain prescribed circumstances, such as the Company’s Tier 1 ratios falling below a specified level.

The power under resolution 17 would give the Board the authority to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £7,524,377, in connection with the issue of AT1 Securities, representing approximately 20% of the Company’s issued ordinary share capital as at 9 September 2024 (being the latest practicable date prior to publication of this Notice).

The Board considers it desirable to request this authority to provide the Company with sufficient flexibility, given potential future changes in the Company’s market capitalisation and the broader economic conditions required to undertake an AT1 Securities issue of an appropriate size in the future.

The authority sought under resolution 17 may be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Company. Given such requirements, the Directors believe that it is prudent capital management and in the best interests of the Company to have the flexibility to issue AT1 Securities from time to time. The request for authority in this resolution should not be taken as an indication that the Company will or will not issue any AT1 Securities. Before using the authority, the Directors would take into account a range of factors including the regulatory environment, the Company’s overall capital structure and the market conditions and demand for AT1 Securities at the time.

The authority under this resolution is in addition to the authority proposed under resolution 16 (general authority to allot shares), which is the usual authority sought on an annual basis in line with the guidance issued by the IA.

The authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 20 February 2026. However, the Board currently intends to seek a similar authority on an annual basis.

Resolutions 18 and 19 – Authority to disapply pre-emption rights

In accordance with the Pre-Emption Group’s 2022 Statement of Principles (the “Statement of Principles”), the Directors are seeking authority to disapply pre-emption rights in two separate resolutions:

Resolution 18 is limited to:

- a. fully pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary;
- b. otherwise allotments or sales up to an aggregate nominal amount of £3,762,188 (representing 15,048,752 ordinary shares (excluding treasury shares) and approximately 10% of the issued ordinary share capital of the Company as at 9 September 2024, which is the latest practicable date prior to the publication of this Notice of Meeting); and
- c. allotments or sales made up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (b) above (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-emption Group’s Statement of Principles 2022.

The total maximum nominal amount of equity securities to which resolution 18 relates is £4,514,626 (representing approximately 12% of the Company’s issued ordinary share capital (excluding treasury shares) as at 9 September 2024).

Resolution 19 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with an acquisition or specified capital investment, as contemplated by the Statement of Principles, up to a maximum nominal amount of £3,762,188, representing 15,048,752 ordinary shares, which is approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at 9 September 2024, being the latest practicable date prior to the publication of this Notice of Meeting.

The power under resolution 19 in addition to that proposed by resolution 18 would be limited to:

- a. allotments or sales of up to an aggregate nominal amount of £3,762,188 (representing 15,048,752 ordinary shares and an additional 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 9 September 2024, the latest practicable date prior to publication of this Notice of Meeting); and
- b. allotments or sales up to an additional aggregate nominal amount equal to 20% of any allotments or sales made under (a) above (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Statement of Principles.

The total maximum nominal amount of equity securities to which resolution 19 relates is £4,514,626 (representing approximately 12% of the Company’s issued ordinary share capital (excluding treasury shares) as at 9 September 2024).

The limits in resolutions 18 and 19 are in line with those set out in the Statement of Principles, published in November 2022. The Statement of Principles allows a board to issue shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Board has no present intention to exercise the powers sought by resolutions 18 and 19. However, the Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum authority permitted by the Statement of Principles, to allow the Company the flexibility to finance business opportunities or to conduct a pre-emptive offer without the need to comply with the strict requirements of the statutory provisions on pre-emption.

If the powers sought in resolutions 18 and 19 are used in relation to a non- pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-emption Group's Statement of Principles 2022, and where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's statement of Principles 2022.

The authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 20 February 2026.

Resolution 20 – Disapplication of pre-emption rights in connection with AT1 Securities

The power under resolution 20 would give the Board power to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders. Together with resolution 17, resolution 20 is intended to provide the Board with the flexibility to issue AT1 Securities which may convert into ordinary shares in the Company without the need to comply with the pre-emption requirements of the UK statutory regime. This will allow the Company to manage its capital in the most efficient and economic way for the benefit of shareholders.

If passed, resolution 20 will give the Board the power to allot shares and grant rights to subscribe for or to convert any security into shares in the Company (or to sell treasury shares held by the Company following any purchase of its own shares) on a non-pre-emptive basis up to an aggregate nominal amount of £7,524,377, representing approximately 20% of the ordinary shares in issue on 9 September 2024 (the latest practicable date prior to publication of this Notice), such power to be exercised in connection with the issue of AT1 Securities.

As with resolution 17, the request in this resolution should not be taken as an indication that the Company will or will not issue any AT1 Securities, but it may do so, to the extent permissible, if deemed appropriate in light of the Company's capital requirements, general market conditions and the demand for AT1 Securities from time to time.

Any exercise of the authorities in resolutions 17 and 20 (if passed) would be separate from, and in addition to, the exercise of any powers under resolutions 16, 18 and 19 and may also have a dilutive effect on existing shareholdings.

The power will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 21 February 2026. However, as with resolution 18, the Board currently intends to seek a similar power on an annual basis.

Resolution 21 – Purchase of own shares

Resolution 21 would give the Company the right to make market purchases of its own shares. Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares).

The Directors consider that it may, in certain circumstances, be in the best interests of the Company and shareholders generally for the Company to purchase its own ordinary shares. The Directors therefore intend to keep under review the potential to purchase ordinary shares and consider it desirable to have this general authority available to provide flexibility in the management of the Company's capital resources. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, taking into account relevant factors and circumstances at the time, including other available investment opportunities, the overall financial position of the Group and the effect on earnings per share of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any ordinary shares the Company may purchase as treasury shares. The minimum price, exclusive of expenses, which may be paid for an ordinary share is the nominal amount of that share. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out.

The Company has options outstanding over 5,732,075 ordinary shares, representing 3.81% of the Company's ordinary issued share capital (excluding treasury shares) as at 9 September 2024. If the existing buyback authority given at the 2023 AGM and the authority now being sought by this resolution were to be fully used, the Company would have outstanding options over 4.76% of the Company's ordinary issued share capital (excluding treasury shares) at that date. The authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 20 February 2026.

Resolution 22 – General meetings

Resolution 22 would maintain the current position, agreed by shareholders at the 2023 AGM, allowing the Company to hold general meetings on 14 clear days' notice. Under the Companies Act 2006, the Company may call a general meeting, other than an annual general meeting, by giving 14 clear days' notice to shareholders. Under the Companies (Shareholder Rights) Regulations 2009 this period is extended to 21 clear days unless the Company has obtained shareholder approval for a shorter period. The shorter notice period would not be used as a matter of routine, but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

General information

Proxies and corporate representatives

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Shareholders are encouraged to exercise the rights attached to their shares by appointing the Chairman of the Meeting as their proxy. You can only appoint a proxy by using the procedures set out in these notes.
2. Shareholders are encouraged to appoint a proxy and to vote electronically by visiting the registrar's shareholder portal at www.signalshares.com. Having logged in, select the 'Vote Online Now' link.

You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the portal.

If you have not previously registered to use the portal, you will require your investor code (or IVC) which can be found on your share certificate or dividend notification; then follow the instructions provided.

Alternatively, the registrar has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their records at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on the Apple App Store and Google Play or by scanning the relevant QR code below.

Apple App Store



GooglePlay



If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00am on 19 November 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

3. CREST members can appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 12 to 15 below.
4. To request a paper proxy form, shareholders should contact the registrar by:
 - Email: shareholderenquiries@linkgroup.co.uk
 - Telephone: 0371 664 0300 or +44 (0) 371 664 0300 if calling from outside of the UK

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate; lines are open 9.00 am to 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

- Post: Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL

Shareholders are encouraged to ensure that they contact the registrar in sufficient time ahead of the AGM to allow any request for a paper proxy form to be processed, dispatched and (following completion) subsequently returned to the registrar.

To be valid, completed paper proxy forms must be received by post (addressed to PXS1, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL; Business Reply Licence Number RUCA-ESGL-RSXY) or, during normal business hours only, by hand at the office of the Company's registrar (Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL).

IMPORTANT: Your proxy form must be received by the Company's registrar no later than 48 hours before the time appointed for holding the AGM.

5. Appointing a proxy using the procedures set out above will not prevent a member from attending and voting at the AGM should they subsequently wish to do so.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Nominated Persons

8. Any 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 them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 8 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Entitlement to attend and vote

10. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 19 November 2024 (or, in the event of any adjournment, close of business on the date which is 48 hours before the time of the adjourned meeting, excluding non-working days). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Total voting rights

11. As at 9 September 2024 (being the latest practicable date prior to the publication of this Notice and excluding shares held in treasury) the Company's issued share capital consists of 150,487,543 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 9 September 2024 are 150,487,543.

CREST members

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
13. 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 Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 RA10) by not less than 48 hours before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. 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.

Proximity voting

16. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the registrar. Further information regarding Proximity can be found at www.proximity.io. Your proxy must be lodged by 11.00 am on 19 November 2024 in order to be considered valid. Before appointing a proxy by this process, you will need to agree to the Proximity terms and conditions. It is important that these are read carefully as they are binding and govern the electronic appointment of your proxy.

Audit statements

17. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Members' right to ask questions

18. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer needs to be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

19. There will be an opportunity for those shareholders attending the AGM in person to ask questions at the appropriate point in the Meeting.

20. The Company also welcomes questions from any shareholders in advance of the AGM, including from those who are unable to attend the Meeting. Questions should be submitted in advance of the Meeting to the Company Secretary at the registered office or via email to company.secretary@closebrothers.com with "AGM 2024" in the subject line. We will provide written answers directly to questions received in this way. Shareholders are requested to send any questions to arrive by 11.00 am on Tuesday 19 November 2024.

Shareholders' rights under Sections 338 and 338A of the Companies Act 2006

21. Under sections 338 and 338A of the Act, shareholders meeting the threshold requirements set out in those sections have the right to require the company to: (i) give shareholders of the company (entitled to receive notice of the AGM) notice of a resolution which may properly be moved and is intended to be moved at the AGM; and/or (ii) include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved, or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company by 9 October 2024 (being the date six clear weeks before the AGM) and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Electronic publication

22. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website, www.closebrothers.com.

Inspection of documents

23. The following documents will be available for inspection at the registered office of the Company (10 Crown Place, London EC2A 4FT) during normal business hours on each business day from the date of this Notice until the end of the AGM and at the place of the Meeting from at least 15 minutes prior to the AGM until the end of the Meeting:

- copies of the Executive Directors' service contracts; and
- copies of the letters of appointment of the Chairman and each of the Non-Executive Directors.

Communication

24. You may not use any electronic address provided either in this Notice or any related documents (including the Chairman's letter and any proxy form) to communicate with the Company for any purpose other than those expressly stated.

Data protection

25. The AGM may involve the processing of members' personal data by the Company. This includes all data provided by members, or on their behalf, which relates to them as members, including their names and contact details, the votes they cast and their shareholder reference numbers. The Company and any third party to which it discloses members' personal data (including the registrar) may process this personal data in accordance with the Company's privacy policy for the purposes of compiling and updating the Company's records and fulfilling the Company's legal obligations. The Company's privacy statement is available online at www.closebrothers.com/cookies-privacy.

Appendix: Directors' biographies

Mike Biggs

Chairman of the Board and Chair of the Nomination and Governance Committee and member of the Remuneration Committee | Appointed to the Board March 2017 and as Chairman in May 2017

Experience and competencies

Mike has more than 40 years' experience within the financial services sector, gained in both executive and non-executive roles. He has extensive experience as a listed company chairman and uses his broad skills and deep knowledge to lead the Board and ensure that it operates effectively. Mike's considerable experience of engaging with key stakeholders, including major shareholders and regulators, makes him well placed to lead the Board and drive the strategy and culture of the Group. Mike is an Associate of the ICAEW.

Adrian Sainsbury

Chief Executive | Appointed September 2020

Experience and competencies

Adrian's broad experience in the banking industry makes him qualified to lead Close Brothers. Having joined the Group in 2013, Adrian was appointed to the Board as Chief Executive in September 2020. Prior to this, Adrian was managing director of Close Brothers' Banking division from 2016 to 2020. Adrian has served as a Director of Close Brothers Limited, the Group's principal banking subsidiary, since August 2013. He has deep knowledge and experience of the Group and the wider UK banking sector. His strong leadership and commercial expertise support his valuable contribution to the Board, ensuring that the Group continues delivering for its stakeholders in the years to come.

Mike Morgan

Finance Director | Appointed November 2018

Experience and competencies

Between 2010 and 2018 Mike was chief financial officer of Close Brothers' Banking division, and since 2010 he has been a director of Close Brothers Limited, the Group's principal banking subsidiary. Mike is a chartered accountant and his combined extensive experience of financial services and financial leadership, as well as his strong understanding of the Group and its businesses, are an asset to the Board. He is an experienced Finance Director and his financial expertise plays a fundamental role in driving strategy.

Current external roles

- Member of the Finance, Audit and Risk Committee of Battersea Dogs & Cats Home.

Tracey Graham

Independent Non-executive Director and Chair of the Remuneration Committee and member of the Risk and Nomination and Governance Committees | Appointed March 2022

Experience and competencies

Tracey brings to the Board significant executive leadership experience from organisations in the financial and business services sectors, both in the UK and internationally. She is an experienced Non-executive Director, having served on a number of listed company boards across a range of financial services sectors. She is an experienced remuneration committee chair and has extensive experience serving as a Senior Independent Director. Tracey's significant commercial, operational and customer service insights are of great benefit to the Board.

Current external roles

- Nationwide Building Society, SID
- DiscoverIE Group plc, SID
- LINK Scheme Limited, Non-executive Director

Kari Hale

Independent Non-executive Director, Chair of the Audit Committee and member of the Risk Committee and Nomination and Governance Committee | Appointed June 2023

Experience and competencies

Kari brings to the Board extensive audit and commercial expertise and a deep understanding of the audit and governance environment, drawing on his many years in senior audit roles at Deloitte, including membership of its financial services industry board. His expertise includes leading sensitive and complex audits of high-profile organisations. Kari has deep experience of the financial services sector and served as a senior adviser to the Financial Reporting Council, having previously been an executive director at the Financial Services Authority. Kari also brings experience of chairing audit committees at large financial services organisations, making him qualified to chair the Audit Committee of the Group.

Current external roles

- AXA UK plc, Non-executive Director

Appendix: Directors' biographies continued

Patricia Halliday

Independent Non-executive Director and Chair of the Risk Committee and member of the Audit and Remuneration Committees | Appointed August 2021

Experience and competencies

Patricia brings considerable risk and commercial expertise to the Board. She has more than 30 years' experience in risk management across the investment, corporate and retail banking sectors including serving as Chief Risk Officer in financial services organisations. Her deep understanding of the regulatory, risk and governance environment is immeasurably valuable and supports the Board's leadership of the Group. Her experience qualifies her to chair the Risk Committee.

Tesula Mohindra

Independent Non-executive Director and member of the Audit and Risk Committees | Appointed July 2021

Experience and competencies

Tesula brings to the Board extensive finance and commercial expertise, drawing on over 25 years' experience which includes senior executive and advisory roles in the banking, insurance and pension fund sectors. Tesula qualified as a chartered accountant with PwC and held managing director roles at JP Morgan and at UBS, specialising in corporate finance for financial institutions and pension fund risk management. She was a founding member of the management team of Paternoster, the specialist bulk annuity insurer, where she was a member of the executive committee. Since then, she has worked as an independent financial consultant advising on business plans and capital raising. Tesula's considerable financial services expertise gained in a broad range of organisations, from investment banks to start-ups, supports the board's leadership of the Group and makes her well positioned to serve the Board.

Current external roles

- RAC Group, Non-executive Director
- NHBC (National House Building Council), Non-executive Director
- Variety, the Children's Charity, Trustee

Mark Pain

Senior Independent Director (SID) and member of the Nomination and Governance, Remuneration and Risk Committees | Appointed January 2021

Experience and competencies

Mark brings to the Board more than 30 years' finance, risk management and commercial experience. He has held executive and non-executive roles in both listed and private financial services companies, including in retail banking and insurance. Mark has experience as a SID and makes a highly valuable contribution to the Board. He was previously Finance Director of Barratt Developments plc and Abbey National plc and this experience equips him to support the chair as SID.

Current external roles

- AXA UK plc, Chairman
- Empiric Student Property plc, Non-executive Chairman

Sally Williams

Independent Non-executive Director and member of the Audit and Risk Committees | Appointed January 2020

Experience and competencies

Sally brings extensive risk, regulatory and governance experience to the Board, having held senior executive positions at Marsh, National Australia Bank and Aviva. Prior to that, Sally held roles at PwC in both their risk management and audit teams, over a period of 15 years. She is a chartered accountant and also has significant experience chairing audit committees. The Board benefits from Sally's considerable experience of the broader UK financial services and insurance sectors, and her understanding of risk management, compliance and audit matters.

Current external roles

- Lancashire Holdings Limited, Non-executive Director
- Family Assurance Friendly Society Limited (OneFamily), Non-executive Director
- Ovarian Cancer Action, Trustee



Business operations with financial
climate contribution
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