

# Notice of Annual General Meeting

Thursday 16 November 2023 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.

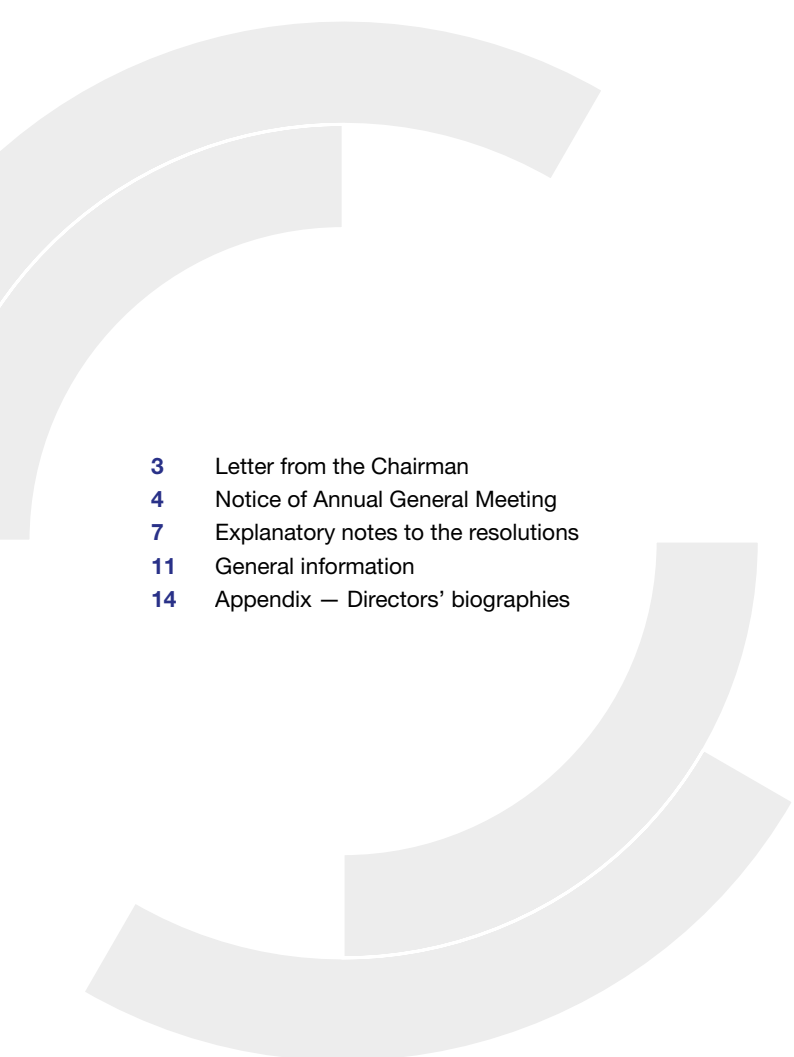
If you have sold or otherwise transferred all of your shares, please pass this document together with any accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

**Close Brothers Group plc**

Registered office: 10 Crown Place,  
London EC2A 4FT

Registered number: 520241  
(England and Wales)

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## Key dates:

### Proxy votes to be lodged by

11.00 am on 14 November 2023

### Questions in advance to be submitted by

11.00 am on 14 November 2023

### Annual General Meeting

11.00 am on 16 November 2023

## Contact details:

### Company: Close Brothers

#### Email address for questions

[company.secretary@closebrothers.com](mailto:company.secretary@closebrothers.com)

#### Website

[www.closebrothers.com](http://www.closebrothers.com)

### Registrar: Link Group

#### Email address for paper proxy forms

[shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@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](http://www.signalshares.com)

#### Other:

#### Website for Proximity voting

[www.proximity.io](http://www.proximity.io)

# Letter from the Chairman

**Close Brothers Group plc**

10 Crown Place  
London EC2A 4FT

T +44 (0)20 7655 3100

E [enquiries@closebrothers.com](mailto:enquiries@closebrothers.com)

W [www.closebrothers.com](http://www.closebrothers.com)

Registered in England No. 520241

12 October 2023

**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 16 November 2023 at 11.00 am.

The formal Notice of Meeting (the "Notice") is set out on pages 4 to 10 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 11 and 12.

**Attendance arrangements**

We welcome the opportunity to meet with shareholders face to face this year. 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 to the right.

**Asking questions at the Meeting**

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

Shareholders may also ask a question 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](mailto:company.secretary@closebrothers.com) with "AGM 2023" 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 14 November 2023.

**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 11 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 14 November 2023.

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 Meeting.

Yours faithfully

**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 16 November 2023 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 2023 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 2023 set out on pages 167 to 189 of the 2023 Annual Report and Accounts.

### Final Dividend

3. To authorise the payment of a final dividend of 45.0 pence per ordinary share for the year ended 31 July 2023 payable on 24 November 2023 to shareholders on the register at the close of business on 20 October 2023.

### Election and re-election of Directors

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

### Auditor

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

## 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 £12,538,637 (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 £25,077,274 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:

- (1) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (2) 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 16 February 2025) 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.

## Notice of Annual General Meeting continued

### 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 £7,523,182 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 16 February 2025) 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 rights issue only):
  - (1) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (2) 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 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 £1,880,795,

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 16 February 2025) 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 £1,880,795; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other 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,

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 16 February 2025) 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.

## Notice of Annual General Meeting continued

### 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 £7,523,182 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 16 February 2025) 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 15,046,364 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:
  - (1) 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
  - (2) 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 16 February 2025) 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

12 October 2023

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 Annual Report 2023, together with the reports of the Directors and of the auditor, for the financial year ended 31 July 2023 to shareholders.

## Resolution 2 – Directors' remuneration report

Resolution 2 seeks approval for the Directors' Remuneration Report which can be found on pages 167 to 189 of the Annual Report 2023 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 – Final dividend

This resolution seeks shareholder approval for the final ordinary dividend recommended by the Board. The Board is recommending a final dividend of 45.0 pence per ordinary share. An interim dividend of 22.5 pence per ordinary share was paid on 26 April 2023, making a total dividend for the year of 67.5 pence per ordinary share. If approved, the final dividend will be paid on Friday 24 November 2023 to shareholders on the register on Friday 20 October 2023.

## Resolutions 4 to 13 – Election and re-election of Directors

The Board proposes the election of Kari Hale. Kari has financial services experience as well as considerable audit and commercial expertise. The Board believes that this, together with his understanding of the regulatory framework within which the group operates, makes a significant contribution to the proper function of the Board and its Committees.

All other serving Directors, with the exception of Oliver Corbett who has served nine years and will retire from the Board at the conclusion of the AGM, 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 pages 138 to 140 of the 2023 Annual Report and Accounts.

The Nomination and Governance Committee has recommended to the Board that each of the Directors should be elected or re-elected, as appropriate, 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.

Kari Hale will assume the role of chair of the Audit Committee at the conclusion of the AGM.

The Board recommends the election or re-election, as appropriate of each of the proposed Directors.

## Resolution 14 – 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 15 – Determination of 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 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 £12,538,637 (representing 50,154,548 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 19 September 2023, the latest practicable date prior to publication of this Notice. As at 19 September 2023, 1,596,640 ordinary shares were held by the Company in treasury, representing 1.05% of the ordinary shares of the Company (excluding treasury shares).

## Explanatory notes to the resolutions continued

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 rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £25,077,274 (representing 100,309,096 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 19 September 2023, 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 16 February 2025).

The Directors have no current plans to issue shares. However, if they were to exercise the authorities, 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 £7,523,182, in connection with the issue of AT1 Securities, representing approximately 20% of the Company's issued ordinary share capital as at 19 September 2023 (being the latest practicable date prior to publication of this Notice).

In 2022, shareholders approved an authority for an amount equal to 17.5% of the Company's issued share capital. This year, the Board is seeking authority for a slightly increased amount equal to 20% of the Company's issued share capital. The Board considers it desirable to request this authority to provide the Company with additional 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 annual general meeting of the Company or, if earlier, at the close of business on 16 February 2025. 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 2015 Statement of Principles (the "Statement of Principles"), the Directors are seeking authority to disapply pre-emption rights in two separate resolutions:

- the first (resolution 18), to disapply pre-emption rights on up to 5% of the issued share capital; and
- the second (resolution 19), to disapply pre-emption rights for an additional 5% for transactions which the Board determines to be an acquisition or other capital investment as defined by the Statement of Principles.



## Explanatory notes to the resolutions continued

The Directors are aware of the revised Pre-Emption Group's Statement of Principles and the new template resolutions that were published by the Pre-Emption Group in November 2022, which include an increase in the disapplication of pre-emption rights limits. The Directors have decided not to increase the disapplication threshold at the current time, but will keep it under review.

Accordingly, and in line with the template resolutions published in 2015, resolution 18 would give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This power would be limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £1,880,795 (representing 7,523,180 ordinary shares). This aggregate nominal amount represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 19 September 2023, the latest practicable date prior to publication of this Notice.

Once more, in line with the template resolutions published in 2015, resolution 19 would give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings up to an additional 5% of the issued share capital in connection with an acquisition or specified capital investment (within the meaning given in the Statement of Principles), this being up to an aggregate nominal amount of £1,880,795 (representing 7,523,180 ordinary shares). The aggregate nominal amount to be allotted under resolutions 18 and 19 combined represents 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 19 September 2023, the latest practicable date prior to publication of this Notice.

If the powers sought by resolutions 18 or 19 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

The Directors confirm that they will only allot shares representing an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares), for cash pursuant to the authority referred to in resolution 19, where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In respect of the power referred to in resolution 18, the Directors also confirm their intention to follow the provisions of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Statement of Principles provide that usage in excess of 7.5% of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

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 16 February 2025.

### **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-preemptive basis up to an aggregate nominal amount of £7,523,182, representing approximately 20% of the ordinary shares in issue on 19 September 2023 (the latest practicable date prior to publication of this Notice), such power to be exercised in connection with the issue of AT1 Securities.

## Explanatory notes to the resolutions continued

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 16 February 2025. However, as with resolution 17, 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 4,634,741 ordinary shares, representing 3.08% of the Company's ordinary issued share capital (excluding treasury shares) as at 19 September 2023. If the existing buyback authority given at the 2022 Annual General Meeting and the authority now being sought by this resolution were to be fully used, the Company would have outstanding options over 3.85% of the Company's ordinary issued share capital (excluding treasury shares) at that date. 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 16 February 2025.

### Resolution 22 – General meetings

Resolution 22 would maintain the current position, agreed by shareholders at the 2022 Annual General Meeting, 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 annual general meeting, when it is intended that a similar resolution will be proposed.

# General information

## Proxies and corporate representatives

- 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.
- Shareholders are encouraged to appoint a proxy and to vote electronically by visiting the registrar's shareholder portal at [www.signalshares.com](http://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.

- 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.
- To request a paper proxy form, shareholders should contact the registrar by:
  - Email: [shareholderenquiries@linkgroup.co.uk](mailto: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.

- 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.
- 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).
- 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

- 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.
- 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.

## General information continued

### 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 14 November 2023 (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 19 September 2023 (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 150,463,650 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 19 September 2023 are 150,463,650.

### 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://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 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 & Ireland 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.

### Proxymity voting

16. Institutional investors 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. Further information regarding Proxymity can be found at [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 am on 14 November 2023 in order to be considered valid. Before appointing a proxy by this process, you will need to agree to the Proxymity 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.

## General information continued

### 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](mailto:company.secretary@closebrothers.com) with "AGM 2023" 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 14 November 2023.

### Electronic publication

21. 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](http://www.closebrothers.com).

### Inspection of documents

22. 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

23. 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

24. 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](http://www.closebrothers.com/cookies-privacy).

### Cash dividends paid directly to UK bank or building society account

25. Including the final dividend of 45.0 pence per ordinary share subject to shareholder approval at this AGM, all cash dividends are paid directly to a shareholder's UK bank or building society account. Therefore, you must register your UK bank/building society account information without delay to receive your cash dividends. If you do not register your details, your cash dividends will be held by the Company on your behalf, until your bank/building society details are received. You can register through [www.signalshares.com](http://www.signalshares.com) or by calling Link on 0371 664 0300 (or +44 (0) 371 664 0300 if calling from outside of the UK).

# 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 on 14 March 2017, and as Chairman on 1 May 2017

### Background and Experience

Mike was the chairman of Direct Line Insurance Group plc from 2012 until August 2020. He was previously chairman of Resolution Limited, then a FTSE 100 UK life assurance business, and has acted as both chief executive officer and group finance director of Resolution plc. Mike was group finance director of Aviva plc and is an Associate of the Institute of Chartered Accountants in England and Wales ("ICAEW").

## Adrian Sainsbury

Chief Executive | Appointed on 21 September 2020

### Background and Experience

From 2016 until September 2020, Adrian was managing director of Close Brothers' Banking division. Since August 2013 he has been a director of Close Brothers Limited, the group's banking subsidiary. Adrian has previously held executive roles at Barclays, RBS and Bank of Ireland and was chief executive of ANZ Bank in Europe. Adrian has also served as chairman of the Asset Based Finance Association, the UK and Ireland industry body.

## Mike Morgan

Group Finance Director | Appointed on 15 November 2018

### Background and Experience

From 2010 to 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 banking subsidiary. Mike is a chartered accountant and from June 2013 to June 2019 was a member of the ICAEW Financial Services Faculty Board, and appointed the Board chair and an ICAEW Council member from June 2019 to June 2021. Prior to joining Close Brothers, Mike held a number of senior roles at Scottish Provident and RBS, most recently as finance director of the Wealth Management Division of RBS.

## Peter Duffy

Independent Non-executive Director and member of the Remuneration, Risk and Nomination and Governance Committees | Appointed on 1 January 2019

### Current External Appointments

Chief executive officer of Moneysupermarket.com Group plc.

### Background and Experience

Peter previously served as chief executive officer of Just Eat Limited, having been interim chief executive officer and chief customer officer of Just Eat plc before that. Between 2011 and 2018, Peter held a number of senior roles at easyJet plc, including as chief commercial officer and group commercial director. Prior to that, Peter held roles at Audi UK Ltd and Barclays Bank plc over a period of more than 15 years. Peter was also president of the Incorporated Society of British Advertisers.

## Tracey Graham

Independent Non-executive Director and chair of the Remuneration Committee and member of the Risk and Nomination and Governance Committees | Appointed on 22 March 2022

### Current External Appointments

Non-executive director of DiscoverIE Group plc, LINK Scheme Limited and Nationwide Building Society.

### Background and Experience

Tracey has broad executive experience from companies operating in the financial and business services sectors, both in the UK and internationally. She has extensive experience as a remuneration committee chair and also serving as a senior independent director. Tracey began her career at HSBC and subsequently held the role of director of customer services at AXA Insurance plc. She was chief executive officer of Talaris Limited, an international cash management business. Before that, she held a number of senior roles in De La Rue plc, including as managing director—Identity Systems, president—Sequoia Voting Systems and managing director—Cash Systems. Tracey served as a non-executive director of Royal London Mutual Insurance Society Limited for nine years until March 2022, as well as Ibstock plc for seven years until April 2023.

## Kari Hale

Independent Non-executive Director and member of the Audit and Risk Committees | Appointed on 28 June 2023

### Current External Appointments

Non-executive director and audit committee chair at AXA UK plc and currently a senior advisor to the Financial Reporting Council.

### Background and Experience

Kari held a range of senior roles at Deloitte including serving on its UK Financial Services Industry Board as head of strategy for the financial services practice. Previously Kari was an executive director at the Financial Services Authority.

## Appendix: Directors' biographies continued

### Patricia Halliday

Independent Non-executive Director and chair of the Risk Committee and member of the Audit Committee | Appointed on 1 August 2021

#### Background and Experience

Patricia has over 30 years' experience in risk management across the investment, corporate and retail banking sectors. Patricia was chief risk officer ("CRO") of Santander UK with responsibility for risk management and oversight across retail and commercial banking. Prior to Santander, Patricia was CRO of GE Capital International Holdings Limited. She began her career at NatWest, followed by senior credit risk roles at Barclays Capital and then Deutsche Bank, including as Head of Leveraged and Structured Finance and Commercial Real Estate, and chair of the Underwriting Committee, covering the UK, European and US markets.

### Tesula Mohindra

Independent Non-executive Director and member of the Audit and Risk Committees | Appointed on 15 July 2021

#### Current External Appointments

Non-executive director and chair of risk and audit committee of RAC Group, non-executive director and chair of consumer committee at NHBC (National House-Building Council) and trustee of Variety, the Children's Charity.

#### Background and Experience

Tesula qualified as a chartered accountant with PricewaterhouseCoopers LLP, 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. Tesula has also worked as an independent corporate finance consultant on business plans and capital raising.

### Mark Pain

Senior Independent Director and member of the Nomination and Governance, Remuneration and Risk Committees | Appointed on 1 January 2021

#### Current External Appointments

Mark serves as the chairman of AXA UK plc where he chairs the nomination committee and he serves on the risk, remuneration and investment committees, and serves as the non-executive chairman of London Square Limited and Empiric Student Property plc.

#### Background and Experience

Mark has extensive finance, risk management and commercial experience, having held board positions at Barratt Developments plc and Abbey National Group. Mark has previously been a non-executive director of Yorkshire Building Society (where he served as senior independent director), Ladbroke's Coral Group plc, Punch Taverns plc, Spirit Pub Company plc, Johnston Press plc, and Aviva Insurance Limited, among others.

### Sally Williams

Independent Non-executive Director and member of the Audit and Risk Committees | Appointed on 1 January 2020

#### Current External Appointments

Non-executive director of Lancashire Holdings Limited and of Family Assurance Friendly Society Limited (OneFamily) and chair of the audit committee at both companies. Sally was appointed as a trustee and chair of the audit and risk committees of Ovarian Cancer Action on 1 January 2023.

#### Background and Experience

Sally is a member of the ICAEW. She has extensive risk, compliance and governance experience, having held senior executive positions at Marsh, National Australia Bank and Aviva. Prior to that, Sally held roles at PricewaterhouseCoopers LLP in both their risk management and audit teams over a period of 15 years.



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