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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

(incorporated and registered in England and Wales under number 520241)

Notice of Annual General Meeting to be held on

18 November 2021

Please note that this Annual General Meeting is being held as a hybrid (combined physical and electronic) meeting and we strongly encourage our shareholders to participate electronically using the facilities described in Appendix 1.

Your attention is drawn to the letter from the Chairman of Close Brothers Group plc (the “**Company**”) which is set out on pages 3 to 6 of this document and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be held at 10 Crown Place, London, EC2A 4FT, and electronically via web platform, on Thursday 18 November 2021 at 11.00am is set out on pages 7 to 10 of this document.

As a result of the ongoing Coronavirus (COVID-19) pandemic, additional arrangements have been put in place for the Annual General Meeting, and shareholders are strongly encouraged to attend electronically where possible. Full details of how to participate electronically in the AGM are set out in Appendix 1.

The Company continues to encourage shareholders to vote on the resolutions set out in the notice by proxy. A form of proxy for use in connection with the Annual General Meeting has not been enclosed with this document. Shareholders are encouraged to vote by proxy electronically; further details on how to do so are shown on pages 11 to 13 of this document. Arrangements for shareholders who wish to continue to vote using a paper proxy form can be found on page 11.

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LETTER FROM THE CHAIRMAN

14 October 2021

Dear Shareholder,

Annual General Meeting (“AGM”)

I am pleased to give you notice of the Company’s AGM for 2021, which will be held at 10 Crown Place, London EC2A 4FT, and electronically via web platform, on Thursday 18 November 2021 at 11.00am.

Following the amendments to the Company’s Articles of Association that were approved by shareholders at last year’s AGM, we are pleased to be hosting this year’s AGM as a combined physical and electronic meeting for the first time. We hope that this will further widen participation. Shareholders attending the AGM electronically will be able to use the web platform to ask questions of the Board and vote on the resolutions being put to the meeting. Full details of how to participate electronically in the AGM are set out in Appendix 1.

The formal Notice of Annual General Meeting is set out on pages 7 to 10 of this document. The Notice sets out the resolutions to be proposed at the AGM, together with general notes and explanatory notes on the resolutions to be proposed. Arrangements for proxy voting are set out on pages 11 to 13.

Coronavirus (COVID-19) and arrangements for the AGM

The Board continues to monitor closely the impact of the ongoing COVID-19 pandemic. Our priority remains the wellbeing and safety of our employees, shareholders and the wider community.

Although current Government guidance and regulations permit shareholders to attend the AGM in person, **we strongly encourage shareholders to attend the meeting electronically**, rather than in person. If you wish to attend in person and can do so safely and in accordance with the prevailing Government guidance at the date of the meeting, we ask that you pre-register your attendance by emailing company.secretary@closebrothers.com with “AGM 2021” in the subject line and giving your full name, contact details and Shareholder Reference Number or corporate representative letter so that we can make the necessary preparations to allow the AGM to run safely and effectively.

In order to protect the health of shareholders and employees, please note that the following measures will be put in place this year for those attending the AGM in person:

- shareholders are asked not to attend the AGM in person if they are experiencing any COVID-19 related symptoms;
- attendees will be required to practise appropriate social distancing in line with any applicable Government guidance;
- hand sanitisers will be available at the venue and attendees will be required to follow any indicated one-way system;
- refreshments will not be served at the meeting; and
- shareholders’ guests will not be permitted to attend the AGM unless they are accompanying or supporting a shareholder as their carer.

Whether attending in person or electronically, shareholders are strongly encouraged to submit a proxy vote in advance of the meeting, appointing the Chairman of the meeting as their proxy rather than a named person. Arrangements for proxy voting are set out on pages 11 to 13.

Whilst there will be an opportunity for shareholders attending the meeting in person or electronically to ask questions at the appropriate point in the AGM, the Company also welcomes questions from any shareholders in advance of the meeting, 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 2021” 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 11.00am on Tuesday 16 November 2021.

Shareholders attending the AGM electronically will be able to use the web platform to submit their questions directly to the Board during the meeting. Full details of how to participate electronically in the AGM, including how to ask questions, are set out in Appendix 1.

The COVID-19 situation is constantly evolving and the Government may update the existing public health guidance and / or implement further measures relating to the holding of general meetings. As a result, it may be necessary for the Company to limit attendance at the AGM, or otherwise make changes to the format or location of the meeting, in order to comply with any applicable requirements. Any changes to the AGM will be communicated to shareholders before the meeting through our website at www.closebrothers.com/investor-relations/shareholder-information/annual-general-meeting and, where appropriate, by announcement through a regulatory information service.

Final dividend

Shareholders are being asked to approve a final dividend of 42.0 pence per ordinary share for the year ended 31 July 2021. If shareholders approve the recommended final dividend, it will be paid on Tuesday 23 November 2021 to all ordinary shareholders named on the register of members as at Friday 15 October 2021. The final dividend reflects the Board's continued confidence in the Group's business model and financial position, and follows the strong performance in the 2021 financial year.

Reappointment of Directors

Since the last AGM, we have welcomed three additional Non-Executive Directors, all of whom will be standing for election at the AGM for the first time.

Mark Pain was appointed as an independent Non-Executive Director and Senior Independent Director on 1 January 2021. Tesula Mohindra joined the Board as an independent Non-Executive Director on 15 July 2021. Patricia Halliday was appointed as an independent Non-Executive Director on 1 August 2021. My fellow Directors and I have been delighted to welcome Mark, Tesula and Patricia to the Board. They each bring extensive experience of financial services and their skills and expertise are a strong complement to the existing Board. Further information on each of Mark, Tesula and Patricia can be found in their biographies on pages 17 to 19 of this document.

On behalf of the Board, I would like to thank Oliver Corbett for serving as interim Senior Independent Director in the period between the 2020 AGM and Mark's appointment in January, following the retirement of Geoffrey Howe from the Board.

In accordance with the UK Corporate Governance Code (the "**Code**"), all serving Directors will retire at the AGM and stand for reappointment by shareholders. Accordingly, the Directors retiring and offering themselves for reappointment are Adrian Sainsbury, Mike Morgan, Oliver Corbett, Peter Duffy, Patricia Halliday, Lesley Jones, Bridget Macaskill, Tesula Mohindra, Mark Pain, Sally Williams and me.

The Board has re-assessed and confirmed the continuing independence of each of the Company's independent Non-Executive Directors, and in conjunction with the Nomination and Governance Committee has considered the performance and other commitments of all of the Directors standing for reappointment at the AGM. Details of the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success can be found in the explanatory notes along with their biographical details.

In 2021, in line with the Code, the Board appointed an external evaluator to review its effectiveness and performance. The review concluded that the Board remains strong and effective. Further information on the evaluation can be found on page 86 of the Company's Annual Report and Accounts for the financial year ended 31 July 2021 (the "**2021 Annual Report and Accounts**").

As Chairman, following a formal performance evaluation, I believe that the contribution and performance of each of my fellow Directors is valuable and effective. They all demonstrate commitment to their roles and I therefore believe that it is appropriate that they should continue to serve on the Board.

Business to be considered at the AGM

This year, shareholders are being asked to approve 26 resolutions in total at the AGM. In addition to the resolutions which deal with items of business that have been considered and approved by shareholders at previous meetings, shareholders are being asked to consider revised versions of the Directors' Remuneration Policy, the rules for the Company's all-employee Sharesave scheme (the "**Sharesave Plan**") and a new resolution regarding the maximum ratio of the variable to fixed components of the remuneration of Material Risk Takers employed by the Company or in the Group's Banking division. Further information on each of the resolutions to be proposed at the meeting can be found in the explanatory notes which appear on pages 15 to 23 of this document.

I would like to draw your attention to the following items of business set out in the Notice.

Remuneration (Resolutions 2, 3, 20 and 26)

This year, shareholders are being asked to approve four resolutions relating to remuneration.

The first of these (Resolution 2) is, as in previous years, an annual advisory vote to approve the Directors' Remuneration Report set out on pages 97 to 125 of the 2021 Annual Report and Accounts, including the implementation of the current policy in terms of the payments and share awards made to Directors during the year.

The second resolution (Resolution 3) seeks the approval of shareholders for the new forward-looking Directors' Remuneration Policy which is set out in full on pages 100 to 109 of the 2021 Annual Report and Accounts. The Directors' Remuneration Policy, which is required to be the subject of a binding vote at least every three years, was last approved at the AGM in 2020. If approved, the Directors' Remuneration Policy will remain largely unchanged from the previous policy approved by shareholders in 2020, other than a number of updates which are required to comply with the requirements of the Fifth Capital Requirements Directive ("**CRD V**"). A summary of the amendments to the current Directors' Remuneration Policy can be found in the explanatory notes on page 15 of this document. If the resolution is approved, the Directors' Remuneration Policy will become effective immediately following the AGM.

The third resolution (Resolution 20) seeks the approval of shareholders for new rules for the Company's Sharesave Plan. If the new Sharesave Plan rules are approved, they will become effective immediately following the AGM and it is expected that the first awards under the new rules will be made in Spring 2022. Further information about this resolution and the Sharesave Plan can be found in the explanatory notes which appear on pages 15 to 23 of this document, and a summary of the principal terms of the new Sharesave Plan is provided in Appendix 2.

The fourth resolution (Resolution 26) seeks the approval of shareholders for operating a maximum ratio of 2:1 in respect of the variable to fixed components of the remuneration of Material Risk Takers employed by the Company or in the Group's Banking division, in accordance with the requirements of CRD V. Further information about this resolution can be found in the explanatory notes which appear on pages 15 to 23 of this document.

Authorities in relation to the issue of Additional Tier 1 instruments (Resolutions 19 and 23)

Resolutions relating to the issue of Additional Tier 1 instruments are again being proposed this year, with similar authorities having been approved by shareholders at each AGM since 2018. These resolutions renew the authority to permit the Company to issue Additional Tier 1 instruments ("**AT1 Securities**") as part of its capital. These instruments can count towards the minimum amount of Tier 1 capital which the Company is required to maintain under applicable regulations. A key feature of AT1 Securities is that they automatically convert into ordinary shares in certain circumstances, including if the Company's Tier 1 capital ratios were to fall below a specified level.

Although the Board has not used the authorities granted by shareholders at the 2020 AGM, it continues to believe that having the flexibility to issue these instruments is in the best interests of the Company and an important part of the Company's prudent approach to capital planning and management. This year, a small increase in the size of the authorities is being proposed. Further details on AT1 Securities and the authorities sought can be found in the explanatory notes which appear on pages 15 to 23 of this document.

Your vote and voting by proxy

Last year, a paper form of proxy was not sent to shareholders unless specifically requested. Following the success of this initiative in reducing waste and our environmental impact, we have put the same arrangements in place for this year's AGM.

We encourage shareholders, where possible, to vote by proxy electronically on the resolutions to be proposed at the AGM. However, 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 pages 11 to 13 of this document. Shareholders are reminded that, whichever method of proxy voting is adopted, the registrar must receive proxy votes not less than 48 hours before the time appointed for holding the AGM.

If you wish to vote by proxy, we strongly encourage you to appoint the Chairman as your proxy for the AGM.

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.

Recommendation

Your 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, save for the two Executive Directors, Adrian Sainsbury and Mike Morgan, in relation to Resolution 26 (maximum ratio of fixed to variable remuneration). As Material Risk Takers who have an interest in the increased limit proposed in respect of variable remuneration, Adrian and Mike are not allowed to exercise any voting rights they hold as shareholders in respect of this resolution. Accordingly, they will not be voting on Resolution 26. Further information is set out in the explanatory notes which appear on pages 15 to 23 of this document.

I thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M N Biggs', with a long horizontal stroke extending to the right.

Michael N. Biggs
Chairman

Registered Office as above
Registered in England No. 520241

Close Brothers Group plc

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, and electronically via web platform, on Thursday 18 November 2021 at 11.00am for the purpose of transacting the following business as ordinary resolutions (as regards resolutions 1 to 20) and as special resolutions (as regards resolutions 21 to 25). Resolution 26 will be proposed as a resolution with the voting thresholds specified in the explanatory notes which appear on page 23 of this document.

Ordinary resolutions

1. To receive and adopt the Company's 2021 Annual Report and Accounts together with the reports of the Directors and of the Auditor.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 July 2021 set out on pages 97 to 125 of the 2021 Annual Report and Accounts.
3. To approve the Directors' Remuneration Policy, the full text of which is set out on pages 100 to 109 of the Directors' Remuneration Report contained within the 2021 Annual Report and Accounts, to take effect from the end of this AGM.
4. To authorise the payment of a final dividend on the ordinary shares of 42.0 pence per share for the year ended 31 July 2021 on 23 November 2021 to shareholders on the register at the close of business on 15 October 2021.
5. To reappoint Mike Biggs as a Director of the Company.
6. To reappoint Adrian Sainsbury as a Director of the Company.
7. To reappoint Mike Morgan as a Director of the Company.
8. To reappoint Oliver Corbett as a Director of the Company.
9. To reappoint Peter Duffy as a Director of the Company.
10. To reappoint Patricia Halliday as a Director of the Company.
11. To reappoint Lesley Jones as a Director of the Company.
12. To reappoint Bridget Macaskill as a Director of the Company.
13. To reappoint Tesula Mohindra as a Director of the Company.
14. To reappoint Mark Pain as a Director of the Company.
15. To reappoint Sally Williams as a Director of the Company.
16. To reappoint PricewaterhouseCoopers LLP as auditor of the Company from the conclusion of this AGM until the conclusion of the next AGM.
17. To authorise the Audit Committee, acting for and on behalf of the Board, to determine the remuneration of the auditor.
18. 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 £12,566,854 (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 £25,133,708 (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 18 February 2023) 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.

19. To authorise the Board, in addition to any authority granted pursuant to resolution 18, 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 £5,655,084 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 18 February 2023) 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.
20. That:
- (a) the Close Brothers Group plc Sharesave Plan 2021 (the “**2021 Sharesave**”), summarised in Appendix 2 to this Notice, and the rules of which are produced to this Annual General Meeting and for the purposes of identification initialled by the Chairman, be approved and the Board be authorised to do all such acts and things as it considers necessary or desirable to establish the 2021 Sharesave; and
 - (b) the Board be authorised to adopt further plans based on the 2021 Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2021 Sharesave.

Special resolutions

21. That, if resolution 18 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 18, 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 18 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 £1,885,028,

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 18 February 2023) 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.

- 22. That, if resolution 18 granting authority to allot shares is passed, the Board be given the power in addition to any power granted under resolution 21 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 £1,885,028; 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 18 February 2023) 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.

- 23. That, if resolution 19 granting authority to allot AT1 Securities is passed, the Board be given the power, in addition to any powers granted pursuant to resolutions 21 and 22, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by resolution 19 up to an aggregate nominal amount of £5,655,084 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 18 February 2023) 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.

- 24. 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 15,080,224 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 18 February 2023) 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.

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

Resolution 26 will be proposed as a resolution with the voting thresholds specified in the explanatory notes

26. To authorise the Company and its subsidiaries (the "**Group**") to apply a ratio in relation to the fixed and variable components of remuneration for certain Directors and employees of the Company and the Group's Banking division whose professional activities have a material impact on the risk profile of the Group, so that the variable component of total remuneration for such an individual may exceed 100% of the fixed component of the total remuneration for that individual, provided that such variable component does not exceed 200% of such fixed component.

By order of the Board



Alex Dunn
Company Secretary
14 October 2021

Registered Office:
10 Crown Place
London EC2A 4FT

NOTICE OF ANNUAL GENERAL MEETING

Notes

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. However, as noted on pages 3 to 4, shareholders and any appointed proxy or representative (other than the Chairman of the meeting) are strongly encouraged to attend the meeting electronically rather than in person. 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 may appoint a proxy electronically by visiting the registrar, Link'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 registrar's shareholder portal at www.signalshares.com, you will require your investor code (or IVC) which can be found on your share certificate or dividend notification; then follow the instructions provided.

3. CREST members can appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in paragraphs 13 to 16.

4. Alternatively, to request a paper proxy form, shareholders should contact the registrar, Link Group by:

- Email: enquiries@linkgroup.co.uk
- Telephone: 0371 664 0391 or +44 (0) 371 664 0391 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 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

- Post: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Shareholders are encouraged to ensure that they contact Link Group 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 RUCAESGL-RSXY) or, during normal business hours only, by hand at the office of the Company's registrar (Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL).

5. **IMPORTANT:** in any case, your proxy form must be received by the Company's registrar no later than 48 hours before the time appointed for holding the AGM.

6. Appointing a proxy using the procedures set out above will not prevent a member from attending and voting at the AGM in person or electronically should they subsequently wish to do so, subject to prevailing Government guidelines and regulations in light of the ongoing COVID-19 pandemic.

7. 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).

8. 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. However, as noted on pages 3 to 4, in light of the ongoing COVID-19 pandemic, corporate shareholders are strongly encouraged to appoint the chairman of the meeting as their proxy to ensure their votes can be cast in accordance with their wishes.

Nominated Persons

9. 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 him / her and the shareholder by whom he / she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he / she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. 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

11. 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 16 November 2021 (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. As previously mentioned, shareholders are strongly encouraged to attend the AGM electronically rather than in person, in light of the ongoing COVID-19 pandemic. Further information on electronic attendance at the AGM can be found in Appendix 1 on page 24 of this document.

Total voting rights

12. As at 20 September 2021 (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 150,802,253 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 20 September 2021 are 150,802,253.

CREST members

13. 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.
14. 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). 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.
15. 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.

16. 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

17. 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. Your proxy must be lodged by 11.00am on 16 November 2021 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 these are binding and govern the electronic appointment of your proxy.

Audit statements

18. 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

19. Any member attending the meeting, whether in person or electronically, 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.
20. There will be an opportunity for those shareholders attending the AGM in person or electronically to ask questions at the appropriate point in the meeting. Those attending electronically will be able to use the web platform to submit their questions directly to the Board during the meeting. Further information about how to use the web platform is set out in Appendix 1 on page 24 of this document.
21. 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 2021" 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 11.00am on Tuesday 16 November 2021.

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/investor-relations/shareholder-information/annual-general-meeting).

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;
- copies of the letters of appointment of the Chairman and each of the Non-Executive Directors; and
- the proposed new Sharesave Plan rules (and, as noted on page 27, these will also be available on the Company's website at www.closebrothers.com/investor-relations/shareholder-information/annual-general-meeting).

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.

Close Brothers Group plc

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Resolutions 1 to 20 are 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 21 to 25 are 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 26 will be proposed as a resolution with the voting thresholds specified on page 23.

The notes on the following pages give an explanation of the resolutions to be proposed at the 2021 AGM.

Resolution 1: Receipt and adoption of the 2021 Annual Report and Accounts

The Directors are required to lay the Company's 2021 Annual Report and Accounts, together with the reports of the Directors and of the Auditor, for the financial year ended 31 July 2021 before the shareholders. This resolution records the receipt and adoption of the 2021 Annual Report and Accounts together with the reports of the Directors and of the Auditor.

Resolution 2: Annual report on remuneration

Resolution 2 seeks approval for the Directors' Remuneration Report which can be found on pages 97 to 125 of the 2021 Annual Report and Accounts, and gives details of the payments and share awards made to the Directors during the year. This vote is advisory only and will not affect the way the Directors have been remunerated.

Resolution 3: Directors' Remuneration Policy

Resolution 3 seeks approval for the Directors' Remuneration Policy for the next three years. The full text of the policy is set out on pages 100 to 109 of the Directors' Remuneration Report contained within the 2021 Annual Report and Accounts. This sets out the Company's new policy on Directors' remuneration, including Directors' pay and the granting of share awards. If this resolution is approved, the Policy will be effective from the date of this AGM.

The Policy remains largely unchanged from the previous policy approved by shareholders in 2020, other than the following updates which are required to comply with CRD V:

- subject to the approval of Resolution 26, from 1 August 2021, Executive Directors of the Company ("**Executive Directors**") will be subject to a 2:1 cap on the ratio of variable to fixed remuneration; accordingly, Executive Directors' maximum annual bonus opportunity will be capped at 95% of base salary and the maximum LTIP opportunity will be capped at 125% of base salary (provided that, taken together, an Executive Director's variable remuneration does not exceed the 2:1 cap);
- an increase in an Executive Director's base salary to broadly maintain current expected pay levels in compliance with the cap on variable remuneration required under CRD V; and
- clawback periods on awards are increased to seven years, extendable to 10 years, from award.

Fuller details on these changes are set out in the Annual Statement from the Remuneration Committee Chair on pages 97 to 99 of the 2021 Annual Report and Accounts.

If the Policy is approved, all payments following approval of the Policy to current and former Directors (in their capacity as Directors) will be made in accordance with the Policy. Additionally, if the Policy is approved and remains unchanged, it will be valid for up to three financial years without new shareholder approval being required. If the Company wishes to change the Policy, it would need to put a revised policy to a shareholder vote again, before any changes could be implemented.

Resolution 4: Declaration of final dividend

This resolution seeks shareholder approval for the final ordinary dividend recommended by the Board. The Board is recommending a final dividend of 42.0 pence per ordinary share. An interim dividend of 18.0 pence per ordinary share was paid on 28 April 2021, making a total dividend for the year of 60.0 pence per ordinary share. If approved, the final dividend will be paid on Tuesday 23 November 2021 to shareholders on the register on Friday 15 October 2021.

Resolutions 5 – 15: Reappointment of Directors

All serving Directors will retire and stand for reappointment at the meeting, in accordance with the UK Corporate Governance Code and the Company's Articles of Association.

These resolutions seek approval for the reappointment of each of the serving Directors, whose biographical details are set out below. Patricia Halliday, Tesula Mohindra and Mark Pain have been appointed as Directors by the Board since the date of the Company's last AGM. Consequently, they will retire from office at this AGM and stand for election by shareholders for the first time.

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 UK Corporate Governance Code. Further information can be found on pages 83 to 84 of the 2021 Annual Report and Accounts. The Chairman was considered independent on appointment.

The Nomination and Governance Committee has recommended to the Board that each of the Directors should be reappointed, 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.

Oliver Corbett, Lesley Jones and Bridget Macaskill have each now served as a Non-Executive Director for a period in excess of six years. The Nomination and Governance Committee has rigorously reviewed their performance and independence, and has satisfied itself that they each remain independent and individually continue to make a significant contribution to the Board and its Committees.

The Board recommends the reappointment of each of the serving Directors. Biographical details for each Director, together with an explanation of the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success can be found below.

Mike Biggs, Chairman

Mike Biggs was appointed as an independent Non-Executive Director in March 2017 and became Chairman of the Board and the Nomination and Governance Committee from 1 May 2017.

Mike served as chairman of Direct Line Insurance Group plc from 2012 until August 2020. Mike 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. Prior to that he was group finance director of Aviva plc. Mike is an Associate of the Institute of Chartered Accountants in England and Wales. Mike is a member of the Remuneration Committee.

Mike brings more than 40 years' experience of the financial services sector, including executive and non-executive roles. He has extensive experience as a listed company chairman, and uses his broad skills and knowledge to lead the Board and ensure that it operates effectively. The Board values Mike's considerable experience of engaging with key stakeholders, including major shareholders and regulators. The Board recommends Mike's reappointment.

Adrian Sainsbury, Chief Executive

Adrian Sainsbury was appointed to the Board as Chief Executive on 21 September 2020. From 2016 to 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 is a board member of UK Finance, the banking and finance industry body, and also served as chairman of the Asset Based Finance Association, the UK and Ireland industry body.

Adrian has deep knowledge and experience of the Group and the wider UK banking sector. His strong leadership and exceptional commercial expertise make him ideally placed to lead the Group through the next stage of its development following his appointment as Chief Executive in September 2020. As Chief Executive, Adrian provides continuity in the Group's leadership team and business model, ensuring that the Group continues delivering for its people, customers, and shareholders in the years to come. The Board recommends Adrian's reappointment.

Mike Morgan, Group Finance Director

Mike Morgan was appointed to the Board as an Executive Director when he became Group Finance Director in November 2018.

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 2019 to June 2021 was chair of the ICAEW Financial Services Faculty Board and an ICAEW Council member. 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.

Mike combines extensive experience of financial services and financial leadership with a strong understanding of the Group and its businesses developed over the period of ten years with which he has been with Close Brothers. The Board recommends Mike's reappointment.

Oliver Corbett, Independent Non-Executive Director

Oliver Corbett joined the Board as an independent Non-Executive Director in June 2014. Oliver serves as Chair of the Audit Committee and is a member of the Nomination and Governance, and Risk Committees.

Oliver is chief financial officer of McGill & Partners Ltd. He was formerly chief financial officer of Hyperion Insurance Group Limited and finance director of LCH. Clearnet Group Limited and of Novae Group plc. Oliver is a chartered accountant and previously worked for KPMG, SG Warburg, Phoenix Securities (later Donaldson Lufkin Jenrette) and Dresdner Kleinwort Wasserstein, where he was managing director of investment banking. Oliver was also a non-executive director of Rathbone Brothers plc.

Oliver brings broad experience of the UK's financial services sector, including significant experience within banking, insurance and wealth management. Oliver's career, including recent and relevant experience of financial, accounting and internal control matters, makes him entirely qualified to chair the Audit Committee. The Board benefits from Oliver's effective chairmanship of the Audit Committee, and his close working with the chairs of other Board committees on relevant matters. Oliver also acts as the Board's whistleblowing champion. The Board recommends Oliver's reappointment.

Peter Duffy, Independent Non-Executive Director

Peter Duffy joined the Board as an independent Non-Executive Director in January 2019. Peter serves as a member of the Remuneration and Risk Committees.

Peter is chief executive officer of Moneysupermarket.com Group PLC and President of the Incorporated Society of British Advertisers. He 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 has considerable knowledge of customer behaviour, marketing and technological change, and brings insight and perspectives to the Board from his current and former roles across a range of sectors, including financial services. The Board recommends Peter's reappointment.

Patricia Halliday, Independent Non-Executive Director

Patricia Halliday joined the Board as an independent Non-Executive Director on 1 August 2021. Patricia serves as a member of the Audit and Risk Committees.

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.

Patricia brings considerable risk and commercial expertise and has a deep understanding of the regulatory, risk and governance environment in which the Group operates. As a recent joiner to the Board, the Company benefits from her fresh perspective on the work of the Board and the Company's operations. The Board recommends Patricia's reappointment.

Lesley Jones, Independent Non-Executive Director

Lesley Jones joined the Board as an independent Non-Executive Director in December 2013. She is Chair of the Risk Committee and also serves as a member of the Audit, Nomination and Governance, and Remuneration Committees.

Lesley is Chair of Sainsbury's Bank and a non-executive director of Moody's Investors Service Limited and Moneysupermarket.com Group PLC. Lesley has extensive banking experience, having previously held several line management positions within Citigroup and was group chief credit officer of Royal Bank of Scotland plc from 2008 to 2014. Lesley was previously a non-executive director of N Brown Group plc, ReAssure Group plc (where she also chaired the Risk Committee) and Northern Bank Limited.

The Board benefits from Lesley's wide knowledge of banking and all-round contribution to the work of the Board and its committees. She is well-suited to chair the Risk Committee through her broad experience, at both executive and non-executive level, of risk management. Lesley has served as a board committee chair elsewhere and has a strong understanding of the skills and attributes required in that role, including effective liaison with the chairs of the Board's other committees. The Board recommends Lesley's reappointment.

Bridget Macaskill, Independent Non-Executive Director

Bridget Macaskill joined the Board as an independent Non-Executive Director in November 2013. Bridget is Chair of the Remuneration Committee and is also a member of the Nomination and Governance, and Risk Committees.

Bridget is a non-executive director of Jones Lang LaSalle Incorporated, and chairman of Cambridge Associates LLC. Bridget was formerly chairman of First Eagle Holdings, Inc. and a senior adviser to First Eagle Investment Management LLC, of which she was president and chief executive officer. Bridget was also a trustee of the TIAA-CREF funds and a non-executive director of Jupiter Fund Management plc, Prudential plc, Scottish & Newcastle plc, J Sainsbury plc, Hilldown Holdings plc and of the Federal National Mortgage Association in the US.

As well as her general contribution to the Board and its Committees, including great insight into the asset and wealth management sectors, the Board benefits from Bridget's broad knowledge and understanding of remuneration issues which she brings to her role as Chair of the Remuneration Committee, and her broad experience of engagement with major shareholders and regulators on topics relevant to the work of the Remuneration Committee. The Board recommends Bridget's reappointment.

Tesula Mohindra, Independent Non-Executive Director

Tesula Mohindra joined the Board as an independent Non-Executive Director on 15 July 2021. Tesula is a member of the Audit and Risk Committees.

Tesula is also an independent non-executive director on the board of NHBC (National House-Building Council) and a trustee of Variety, the Children's Charity. She qualified as a chartered accountant with PricewaterhouseCoopers, 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 also a founding member of the management team of Paternoster, the specialist bulk annuity insurer, where she was Business Development Director and a member of the Executive Committee. Since then she has worked as an independent financial consultant advising on business plans and capital raising.

The Board benefits from Tesula's extensive finance and commercial expertise gained in a variety of areas across financial services. As a relatively recent appointee, Tesula also brings new challenge and perspectives to the Board, including from her other external roles. The Board recommends Tesula's reappointment.

Mark Pain, Senior Independent Director

Mark Pain joined the Board as an independent Non-Executive Director and Senior Independent Director on 1 January 2021. Mark is also a member of the Nomination and Governance, Remuneration and Risk Committees.

Mark is currently a non-executive director of AXA UK plc, where he serves on the Audit, Investment, Remuneration & Nomination, and Risk Committees. He is Chairman of London Square Limited and Empiric Student Property plc (where he is also Chair of the Nominations Committee and a member of the Remuneration Committee). He 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), Ladbrokes Coral Group plc, Punch Taverns plc, Spirit Pub Company plc, Johnston Press plc, and Aviva Insurance Limited, among others.

Mark brings more than 30 years' executive and non-executive experience in both listed and private financial services companies, including in retail banking and insurance. He has strong finance, risk management and commercial credentials, and extensive experience as a Senior Independent Director. Mark makes a valuable contribution to the Board and its Committees. The Board recommends Mark's reappointment.

Sally Williams, Independent Non-Executive Director

Sally Williams joined the Board as an independent Non-Executive Director in January 2020. Sally is a member of the Audit and Risk Committees.

Sally is also a non-executive director of Lancashire Holdings Limited and of Family Assurance Friendly Society Limited (OneFamily), where she chairs the Audit Committee. She is a member of the Institute of Chartered Accountants of England & Wales. Sally has extensive risk, compliance and governance experience, having held senior executive positions at Marsh, National Australia Bank and Aviva. Prior to that, Sally held a number of roles at PricewaterhouseCoopers LLP in both their risk management and audit teams over a period of 15 years.

The Board benefits from Sally's considerable experience of the broader UK financial services sector, and her understanding of risk management, compliance and audit matters. Her contribution in these particular areas, in addition to her broad contribution on the full range of matters considered by the Board, is valued by the Company and her fellow Directors. The Board recommends Sally's reappointment.

Resolution 16: Reappointment of the auditor

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

Resolution 17: Determination of auditor's remuneration

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

Resolution 18: General authority to allot shares

Paragraph (a) of resolution 18 would give the Directors the authority 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 £12,566,854 (representing 50,267,416 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 20 September 2021, the latest practicable date prior to publication of this Notice. As at 20 September 2021, 1,258,037 ordinary shares were held by the Company in treasury, representing 0.83% of the ordinary shares of the Company.

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 £25,133,708 (representing 100,534,832 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 20 September 2021, 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 18 February 2023).

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 19: Authority to allot new ordinary shares in relation to an issue of Additional Tier 1 instruments

Under the EU 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 19 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 £5,655,084, in connection with the issue of AT1 Securities, representing approximately 15% of the Company’s issued ordinary share capital as at 20 September 2021 (being the latest practicable date prior to publication of this Notice).

In 2018, 2019 and 2020, shareholders approved an equivalent authority with respect to shares representing approximately 12.5% of the Company’s issued share capital. This year, the Board is seeking authority with respect to a slightly increased percentage of the Company’s issued share capital. It considers that this authority would provide the Company with additional flexibility, given potential future changes in the Company’s market capitalisation and broader economic conditions, to undertake an AT1 Securities issue of an appropriate size should the Board consider it desirable to do so at a future point.

The authority sought under resolution 19 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 18 (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 18 February 2023. However, the Board currently intends to seek a similar authority on an annual basis.

Resolution 20: Approval of new rules for the Company’s Sharesave Plan

The Company’s Sharesave Plan was originally approved by shareholders at the AGM in 2001 and subsequently in 2011. The Sharesave Plan allows for all eligible employees of the Group to be given the opportunity to save for shares in the Company through an HMRC approved scheme, and assists with promoting a sense of ownership throughout the Group. As the current rules of the Sharesave Plan have now been in place for nearly ten years, they must be renewed by shareholders to enable the scheme to continue. The Board supports the renewal of the Sharesave Plan which it believes helps to align the interests of employees with those of shareholders. A resolution to approve the renewal of the Sharesave Plan is included in the business of the meeting at Resolution 20 and a summary of its terms is provided in Appendix 2. The proposed new rules are similar to those currently in place, with the addition of certain provisions to allow for enhanced flexibility.

Resolutions 21 and 22: Authority to disapply pre-emption rights

In accordance with the Pre-Emption Group's revised Statement of Principles, the Directors are seeking authority to disapply pre-emption rights in two separate resolutions:

- the first (resolution 21), to disapply pre-emption rights on up to five per cent of the issued share capital; and
- the second (resolution 22), to disapply pre-emption rights for an additional five per cent for transactions which the Board determines to be an acquisition or other capital investment as defined by the Statement of Principles.

Resolution 21 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 £1,885,028 (representing 7,540,112 ordinary shares). This aggregate nominal amount represents five per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 20 September 2021, the latest practicable date prior to publication of this Notice.

Resolution 22 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 five per cent of the issued share capital in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's revised Statement of Principles), this being up to an aggregate nominal amount of £1,885,028 (representing 7,540,112 ordinary shares). The aggregate nominal amount to be allotted under resolutions 21 and 22 combined represents 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 20 September 2021, the latest practicable date prior to publication of this Notice.

The Directors confirm that they will only allot shares representing an additional five per cent of the issued ordinary share capital of the Company (excluding treasury shares), for cash pursuant to the authority referred to in resolution 22, where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's revised 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 21, the Directors also confirm their intention to follow the provisions of the Pre-Emption Group's revised Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the 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 18 February 2023.

Resolution 23: Disapplication of pre-emption rights in relation to an issue of Additional Tier 1 instruments

The power under resolution 23 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 19, resolution 23 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 23 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 £5,655,084, representing approximately 15% of the ordinary shares in issue on 20 September 2021 (the latest practicable date prior to publication of this Notice), such power to be exercised in connection with the issue of AT1 Securities.

As noted above in relation to resolution 19, this year, the Board is seeking authority with respect to a slightly increased percentage of the Company's issued share capital. It considers that this authority would provide the Company with additional flexibility, given potential future changes in the Company's market capitalisation and broader economic conditions, to undertake an AT1 Securities issue of an appropriate size should the Board consider it desirable to do so at a future point.

As with resolution 19, 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 19 and 23 (if passed) would be separate from, and in addition to, the exercise of any powers under resolutions 18, 21 and 22 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 18 February 2023. However, as with resolution 19, the Board currently intends to seek a similar power on an annual basis.

Resolution 24: Purchase of own shares

Resolution 24 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 intend to keep under review the potential to purchase ordinary shares. The Directors have no present intention of exercising this authority other than in connection with the Group's established policy of purchasing shares to hedge its exposure to executive share awards and options granted under its all-employee share option schemes, but wish to have the flexibility to do so in the future. 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, and could be expected to result in an increase in the 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 five per cent 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 4,007,962 ordinary shares, representing 2.66% of the Company's ordinary issued share capital (excluding treasury shares) as at 20 September 2021. If the existing buyback authority given at the 2020 Annual General Meeting and the authority now being sought by this resolution were to be fully used, the Company would have outstanding options over 3.30% 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 18 February 2023.

Resolution 25: Notice of general meetings

Resolution 25 would maintain the current position, agreed by shareholders at the 2020 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.

Resolution 26: Maximum ratio of fixed to variable remuneration

The Capital Requirements Directive V (as implemented in the UK, the “**Directive**”), places a limit on the ratio of the fixed to variable components of total remuneration for “**Material Risk Takers**” (being those individuals employed by the Group, from time to time, whose professional activities have a material impact on the risk profile of the Group). Under the Remuneration Part of the PRA Rulebook (the “**Remuneration Code**”), the variable element of remuneration for Material Risk Takers is capped at 100% of fixed remuneration of the Material Risk Taker concerned. With shareholder approval, that cap may be increased to no more than 200%.

At the 2021 AGM, the Company is seeking shareholder approval to permit it to award variable remuneration of up to a maximum of 200% of fixed remuneration for Material Risk Takers employed by the Company or in the Group’s Banking division. The Remuneration Committee strongly believes in pay for performance, in providing a competitive package that allows the Group to attract and retain the key talent necessary to deliver the strategy set by the Board, and in ensuring that fixed costs are appropriately managed whilst ensuring that variable pay does not incentivise inappropriate risk taking. The approval sought by this resolution will enable the Group to continue to do this. It will also enable the Group to defer a larger quantum of variable pay that could be subject to performance adjustment (i.e. a reduction or cancellation of unvested awards, if appropriate) than would be the case if the variable component of remuneration was restricted to up to 100% of the fixed component of remuneration.

The cap is only relevant to the Group’s Material Risk Takers employed by the Company or in the Group’s Banking division, the number of which was, at 20 September 2021, as listed below:

Category	Number of Material Risk Takers
Executive Directors	2
Senior management	13
Other employees	23
Total:	38

The Company notes that the variable remuneration received by the vast majority of the Group’s Material Risk Takers is, and will be, significantly below 200% of their fixed remuneration.

The Company believes the proposed maximum ratios between the fixed and variable components of total remuneration are appropriate and further believes that:

- (a) the fixed and variable components of total remuneration remain appropriately balanced;
- (b) the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component; and
- (c) the mix of fixed and variable remuneration is based on an appropriate consideration of accountability and risk and is aligned with the Group’s risk frameworks and risk appetite.

It is not anticipated that the passing of this resolution will have any impact on the Group’s ability to maintain a sound capital base.

The Remuneration Code requires that in order for the cap on variable remuneration to be increased, it must be approved by a majority of at least 66% of the shares represented (in person, online or by proxy) at the AGM, provided that at least 50% of the total shares in the Company are represented (in person, online or by proxy) at the AGM. Where less than 50% of the total shares in the Company are represented (in person, online or by proxy) at the meeting, the increase must be approved by a majority of at least 75% of the shares represented (in person, online or by proxy) at the meeting. Shares will be considered represented at the AGM if the shareholder who holds such shares votes (in person, online or by proxy) for or against the resolution.

Material Risk Takers employed by the Company or in the Group’s Banking division who have an interest in the increased limit in respect of variable remuneration are not allowed to, and will be instructed not to, exercise, directly or indirectly, any voting rights they may hold as shareholders in respect of this Resolution 26. Accordingly, any voting rights of Material Risk Takers who have an interest in the increased limit will be disregarded for the purposes of calculating the percentages referred to in the paragraph above.

APPENDIX 1

INSTRUCTIONS FOR JOINING THE ANNUAL GENERAL MEETING VIA WEB PLATFORM



Meeting Access

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>.

The website can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter the Meeting ID, which is 133-287-490. You will then be prompted to enter your unique 11-digit Investor Code ("IVC") including any leading zeros, and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link, our Registrar, by calling 0371 277 1020 or +44 (0) 371 277 1020 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 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Access to the meeting will be available from 10.30am on 18 November 2021, from which time a holding screen will be visible until the meeting begins. However, please note that your ability to vote will not be enabled until the Chairman of the meeting formally declares the poll open.



Broadcast

The meeting will be broadcast in audio and video format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceedings of the meeting on your device.



Voting

Once the Chairman of the meeting has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. Please note that there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the chairman announces its closure.



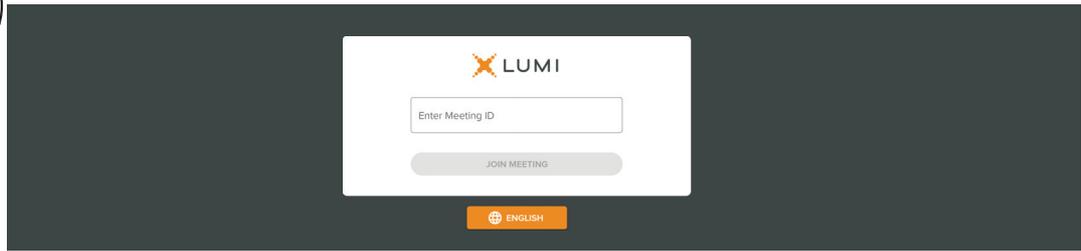
Questions

Questions are welcomed from shareholders in advance of the meeting and can be submitted using the instructions set out on page 13 of this document. Shareholders attending electronically may also ask questions through the web platform, when invited to do so by the Chairman of the meeting, by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click on the arrow icon to the right of the text box.

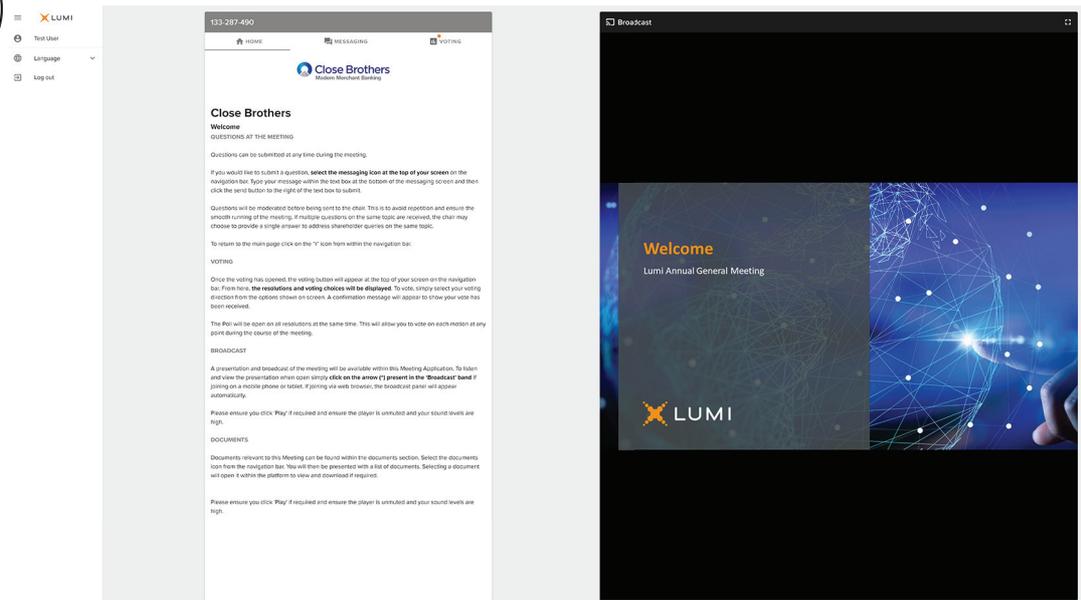
IMAGES OF HOW THE LUMI PLATFORM WILL LOOK



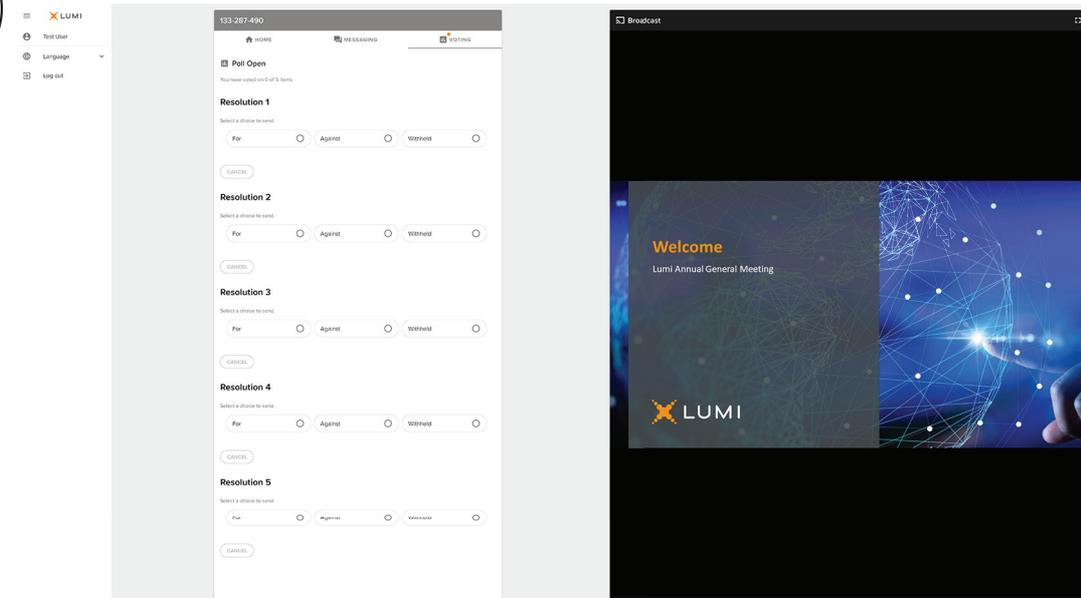
Meeting Access



Broadcast Landing Page

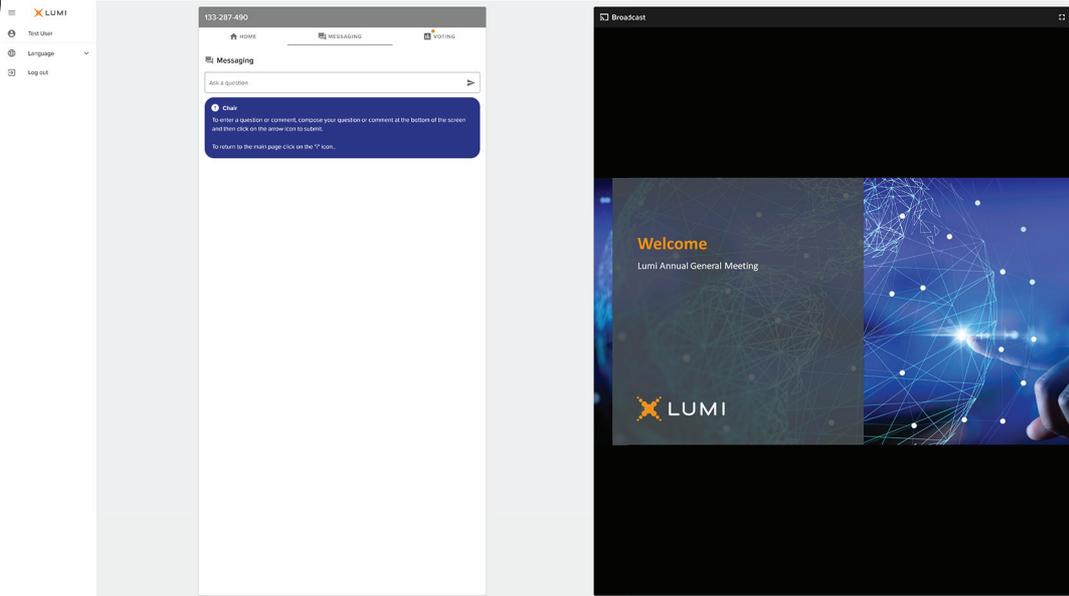


Voting





Questions



Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

If you wish to appoint a proxy other than the Chairman of the meeting and for them to attend the electronic meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on 0371 277 1020 (or +44 (0) 371 277 1020 if calling from outside of the UK) in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

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 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

If your shares are held within a nominee account and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, to obtain and provide you with your unique IVC and PIN to enable you to attend the electronic meeting.

APPENDIX 2

SUMMARY OF PRINCIPAL TERMS OF THE SHARES SAVE PLAN 2021

The full rules of the 2021 Sharesave will be made available on the Company's website at www.closebrothers.com/investor-relations/shareholder-information/annual-general-meeting. A summary of the principal terms is given below.

Eligibility

Each time that the Board decides to issue an invitation to employees to participate in the 2021 Sharesave, all UK resident tax-paying employees and full-time Directors of the Company and its subsidiaries (the "Group") who are eligible to participate in the 2021 Sharesave must be offered the opportunity to participate. Other employees of the Group may be permitted to participate at the Board's discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Board in line with the relevant legislation governing the 2021 Sharesave) before they can participate.

Savings contract

Under the 2021 Sharesave, eligible employees may enter into a linked savings contract to make savings over a three or five year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Board may set a lower limit in relation to any particular grant. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire ordinary shares in the Company ("shares").

Exercise price

The proceeds of the savings contract can be used to exercise an option to acquire shares at an exercise price per share set at the date of invitation (or such other date as may be specified in the invitation in line with the relevant legislation). The exercise price may not be manifestly less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a share at the date of invitation.

The exercise price will normally be set using prices taken from a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the Sharesave legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; or (d) to the extent that share dealing restrictions apply in any of the preceding three periods, the dealing day on which such dealing restrictions are lifted, unless the Board determines that exceptional circumstances exist which justify the issue of invitations under the 2021 Sharesave at another time.

Overall limit

The 2021 Sharesave may operate over new issue shares, treasury shares or shares purchased in the market. The rules of the 2021 Sharesave provide that the number of shares which may be issued to satisfy options or awards granted under the 2021 Sharesave and any other employee share plan adopted by the Company in any ten year rolling period may not exceed 10% of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards this limit for so long as this is required under institutional shareholder guidelines. However, options over and awards of shares which are relinquished or lapse will be disregarded for the purposes of this limit.

Exercise of options

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse.

Cessation of employment

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to hold office or employment because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, their option will not lapse and may be exercised early for a period of up to six months after the participant's cessation of office or employment. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

Corporate events

In the event of a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, the Board may permit options to be exchanged for equivalent options over shares in a different company (including the acquiring company). If the change of control is an internal reorganisation of the Group, options will lapse unless the participants agree to exchange their outstanding options for equivalent options over shares in the new holding company.

Adjustments

In the event of a variation of the Company's share capital, the Board may adjust the number of shares subject to options and/or the exercise price applicable to options in such manner as it determines.

Rights attached to shares

Options granted under the 2021 Sharesave will not confer rights on any participant until that participant has exercised their option and received the underlying shares. Any shares issued will rank equally with other shares then in issue (except for rights arising by reference to a record date prior to their issue).

Amendments

The Board may, at any time, amend the provisions of the 2021 Sharesave in any respect. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, options granted under the 2021 Sharesave, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the 2021 Sharesave, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

Non-transferability

Options are not transferable other than to the participant's personal representatives in the event of the participant's death.

Benefits not pensionable

Any benefits received under the 2021 Sharesave are not pensionable.

Termination

No options may be granted under the 2021 Sharesave more than ten years after the date it is approved by the Company's shareholders.

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