



Close Brothers Group plc

8 November 2007

Close Brothers Group plc ("Close Brothers")

Statement regarding possible offer

The Board of Close Brothers notes this morning's announcement by Cenkos Securities plc regarding a takeover approach to the Company. The Board confirms that an approach was received on 7 November 2007 from a consortium of Cenkos Securities and Landsbanki at a level of 950 pence per share in cash. The indicative offer was highly conditional, and no discussions have been held with the consortium.

The Directors consider that this offer is wholly inadequate and accordingly have rejected the approach. The Board does not propose to pursue discussions with the consortium.

Enquiries

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Under the provisions of Rule 8.3 of the Takeover Code (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of Close Brothers, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3:30pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of Close Brothers, they will be deemed to be a single person for the purpose of Rule 8.3

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of Close Brothers by Close Brothers, or by any of their respective "associates", must be disclosed no later than 12:00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at www.thetakeoverpanel.org.uk.

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in inverted commas are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.