



Close Brothers Group plc

**MARTIN ANDREW APPOINTED CHIEF EXECUTIVE OF CLOSE BROTHERS' ASSET
MANAGEMENT DIVISION**

Appointment reflects commitment to ongoing development of the business

10 April 2008, London - Close Brothers Group has appointed Martin Andrew as Chief Executive of its Asset Management division with effect from 1 May 2008. His appointment is part of the continuing development of the division.

Jonathan Sieff, current Chief Executive of Asset Management, will be stepping down. Rufus Warner, Chief Executive of Close Investments, will also leave the business.

Martin joined Close Wealth Management Group, part of the Asset Management division, in 2005 as head of the Private Client Business. Since joining the division he has expanded the High Net Worth business; integrated the investment management teams; created a single operating brand; and established a management structure spanning a number of historically separate businesses.

Previously Martin was with Merrill Lynch Investment Managers (MLIM) where he worked in a range of roles both in the US and UK, including strategy, distribution and marketing. These roles culminated in Martin running MLIM's European private client business.

Asset Management is one of the four divisions within Close Brothers Group. At 31 January 2008 it had £8.9 billion of funds under management across a broad spread of asset classes. In H1 2007/08 the business raised £700 million of new funds and announced operating profit before exceptional items, goodwill impairment and tax of £18 million.

Commenting on the appointment, Colin Keogh, Chief Executive of Close Brothers Group, said:

"Martin's successes at Close Wealth Management Group qualify him well to drive the continued integration and growth strategy in our Asset Management division. Despite market turbulence the division continues to perform robustly. We expect to strengthen our investment capabilities; simplify the business model and place an increased emphasis on business development, sales and marketing. Going forward we will be looking to grow the business, both organically and, when the opportunities arise, through acquisition. Jonathan Sieff has achieved solid profit growth in the division during his

tenure and we thank him and Rufus for their significant contribution to the business and wish them both well.”

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