

## Press Release

### Update on Group Chief Executive

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7 January 2025

Close Brothers Group plc ("Close Brothers" or "the Group") announces that following a period of medical leave, Adrian Sainsbury and the Board have agreed that he will step down from his position as Group Chief Executive and Executive Director of the Group with effect from 6 January 2025 to focus on his health. He is recuperating well and expected to make a full recovery.

Following Adrian's departure, the Board is pleased to announce the appointment of Mike Morgan as Group Chief Executive on a permanent basis, subject to regulatory approval.

Mike Biggs, Chairman, said:

"The Board would like to sincerely thank Adrian for his material contribution during his 11 years with the Group, the last four of which were as Chief Executive. During this time he has overseen a period of significant growth and development for the Group, successfully leading the organisation through a challenging period which includes Covid and heightened geopolitical uncertainty. On behalf of the Board I would like to wish Adrian all the very best for the future."

"I am also pleased to confirm the appointment of Mike Morgan as permanent Group Chief Executive, subject to regulatory approval. Mike has made a strong contribution as Group Finance Director for the past five years and has been successfully performing the Chief Executive role on an interim basis over the last several months. He brings deep knowledge of the organisation and his appointment will ensure continuity in the leadership of the Group and delivery of our strategy."

Adrian Sainsbury, outgoing Group Chief Executive, said:

"It has been a privilege to lead the Group as Chief Executive for the last four years. During my time at Close Brothers I have been deeply impressed by the enduring strength of our business model, and the dedication and expertise of our people. I would like to thank the team at Close Brothers for their commitment and support, and wish them every success for the years to come."

Details of Adrian Sainsbury's remuneration arrangements on stepping down from the Board, which are consistent with the Group's remuneration policy, will shortly be made available on the Group's website ([www.closebrothers.com](http://www.closebrothers.com)), as required by section 430(2B) of the Companies Act 2006.

### Enquiries

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### About Close Brothers

Close Brothers is a leading UK merchant banking group providing lending, deposit taking, wealth management services and securities trading. We employ approximately 4,000 people, principally in the United Kingdom and Ireland. Close Brothers Group plc is listed on the London Stock Exchange.

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