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For immediate release

Cenkos Securities Limited (“Cenkos”)

Possible cash offer for Close Brothers Group PLC (“Close Brothers”)

Cenkos announced on 8 November 2007 that in conjunction with Landsbanki Islands HF (“Landsbanki”), it had made an approach to the Board of Directors of Close Brothers regarding a possible cash offer for the entire issued share capital of Close Brothers at a price per Close Brothers share of 950 pence.

Cenkos wishes to confirm that notwithstanding the intervening market turbulence, it remains together with its partner determined to pursue their proposal at a price in cash per Close Brothers share of 950 pence.

Cenkos would highlight that between close of business on 7 November 2007, the date of its proposal, and close of business on 28 November 2007, the FTSE 250 index has decreased by 4.9%. If Close Brothers' closing share price on 7 November 2007 had fallen by the same percentage over this period, its share price would now be 723 pence. The proposed offer price of 950 pence per share represents a 31.4% premium to that price.

Cenkos would also note that Close Brothers' share price has decreased by 24.2% in the twelve month period ended on 7 November 2007 (or a decrease of 17.8% total shareholder return over the same period), compared with an increase over that period in the FTSE 250 index of 5.4% (or an increase of 8.2% total shareholder return). Furthermore, in the three year period ended on 7 November 2007, Close Brothers' share price has increased by approximately 10.4% compared with an increase over that period in the FTSE 250 index of 70.9%.

Cenkos has had meetings with many of Close Brothers' significant shareholders and has been encouraged by their response. Accordingly Cenkos is disappointed that the Board of Close Brothers has been unwilling to meet to discuss its proposal.

Cenkos strongly believes that Close Brothers shareholders would wish to have the opportunity of considering its proposal. Accordingly, we strongly urge the Board of Close Brothers to meet with us to discuss the proposal further.

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the City Code on Takeovers and Mergers (“the Code”). Accordingly, there can be no certainty that any offer will ultimately be made.

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Sources: Share prices and total shareholder return have been sourced from Bloomberg and Factset. Total shareholder return assumes gross dividends reinvested into security. Twelve month and three year periods calculated by reference to closing prices on 7 November at the start and end of each period.

HSBC Bank plc, which is regulated in the United Kingdom by the Financial Services Authority, is acting for Cenkos and Landsbanki and no one else in relation to matters described in this

announcement and will not be responsible to anyone other than Cenkos and Landsbanki for providing the protections afforded to customers of HSBC Bank plc or for providing advice on matters described in this announcement.

Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (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 3.30 pm (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 its “associates”, must be disclosed by 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 quotation marks are defined in the Code, which can also be found on the Takeover 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 Takeover Panel.

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