

31st March 2010

TENDER OFFER RESULTS

As a result of the recent tender offer to shareholders, the Trustee of the Cazenove Capital Management Employee Benefit Trust has today accepted 10,344,421 shares (representing 99.5% of the shares tendered), at a price of 61 pence per share (ex the dividend of 3.5 pence per share paid today).

The Board of Cazenove Capital are pleased to have facilitated an opportunity to give liquidity to the many shareholders who took advantage of the tender offer, and thank all remaining shareholders for their continuing support.

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Notes to editors:

Cazenove Capital Management Limited provides specialist investment management and high quality advice, centred on excellence in UK and European equities, multi-manager and fixed income to professional advisers, institutions, charities and private individuals.

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