

**Broker Direct Plc**  
**Restructuring**

Broker Direct has today announced a restructuring of the Board and a cost reduction program that is expected to involve approximately 50 redundancies. In accordance with employment law, the Company will now enter a consultation process with all affected staff and expects to confirm redundancies from mid July

It was our expectation that with an improving economy and the market pricing for profit rather than market share, there would be no need for these redundancies. However, the difficult market conditions have persisted and our revenues have been under considerable strain

In these difficult times our focus is to develop those businesses with immediate growth and profit prospects and contain our costs. The Board is being reconfigured to meet these challenges as follows:

Barry Fehler will move from Non Executive Chairman to Non Executive Director

Roy Green will move from Chief Executive Officer to Executive Chairman

Terry Stanley will move from Executive Director to Chief Executive Officer

Iain Gray will move from Finance Director to Operations & Finance Director

Neil Harris will move from Executive Director to Non Executive Director

Kedric Rhodes will remain a Non Executive Director

Profitability is still under pressure but we are confident in our plan to trade through this period

ENDS

Iain Gray

Director & Company Secretary

Broker Direct Plc

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