



MEDIA RELEASE

CLSA Chairman Rob Morrison to retire

- CEO Jonathan Slone to assume joint role -

Hong Kong – Tuesday, 5 May 2009 – Rob Morrison, the Chairman of CLSA Asia-Pacific Markets, Asia's leading independent brokerage and investment group, will retire on 30 June 2009 following a ten-year tenure at the company in the roles of Chairman, CEO and COO.

Morrison will be replaced by CEO Jonathan Slone, who will retain his current position to which he was appointed in January 2008. Previously Head of Broking, Slone manages CLSA's global operations and has been instrumental in the company's expansion into new markets in the US and Australia, and for the launch of new business lines, BlocSec and SetClear.

Morrison joined CLSA in January 2000 and was promoted to Chief Executive Officer in 2002. Following the passing of CLSA founding Chairman Gary Coull in October 2006, Morrison was appointed Chairman. Under his leadership, CLSA has become the No.1 brokerage in Asia for research and sales and one of the largest agency brokers in the world, expanded its client base, geographic locations, product offering, headcount, and Investor Forum franchise, while delivering award-winning and ground-breaking research, and strengthening its relationship with majority shareholder Credit Agricole.

CEO Jonathan Slone said that Morrison's vision for expansion had seen CLSA evolve rapidly from a small regional brokerage to a global investment group, considered by global fund managers as the No.1 brokerage in Asia.

"Rob's leadership and drive have led to the modernisation of all the parts of CLSA. While it is with regret that we see Rob retire, we can thank him for our enviably stable financial position, robust management team, strong culture and leading market position," Slone said.

Commenting on his departure, Morrison said: "It has been a tremendous privilege for me to work with CLSA. The structure and size of the company has changed dramatically since I joined, but the core principals, spirit and rugged independence remain the same."

"Although the investment climate will be difficult for at least the next two years, CLSA is fantastically well placed to benefit from its leading position as Asia's No.1 independent broker. CLSA's business model has always been differentiated from the models run by the global banks, based as it is on independent management, agency broking and independent research. The behaviour of the global investment banks, with their highly leveraged proprietary based models, in the lead up to and during the financial crisis, has focused further positive attention on CLSA's differentiated model." Morrison said.

Looking ahead Morrison says: "I have great confidence in the future of CLSA and in the Asian region as a whole. The company has greater management depth, experience and ability than at any other time in its history. Its broking and research platform is unrivalled in the region and the upside potential is huge."



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Going forward, Morrison intends to focus more of his time on climate change and environmental conservation, as well as spending more time in his native New Zealand.

As a founding member of the Copenhagen Climate Council, a global collaboration between business leaders, scientists and policy makers, he will play an integral role in the World Business Summit on Climate Change to be held in Copenhagen 24-26 May.

Morrison also sits on the Asian Advisory Board of The Nature Conservancy, the leading conservation organisation working around the world to protect ecologically important lands and waters for nature and people. In addition, he is an Advisory Professor at Nankai University in Tianjin, China.

Prior to joining CLSA, Morrison was an Executive Vice President and Head of Equities at Bankers Trust Australia and Chief Executive Officer of Bankers Trust New Zealand.

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About CLSA Asia-Pacific Markets

CLSA Asia-Pacific Markets is Asia's leading, independent brokerage and investment group. The company provides equity broking, capital markets, merger and acquisition, and asset management services to global corporate and institutional clients.

Renowned for service excellence, product innovation and award-winning market intelligence, CLSA has built its reputation on unrivalled equity research and economic analysis which is consistently ranked the best in Asia.

CLSA is one of Asia's largest independent equity brokers and one of the world's largest agency brokers. The group's investment banking services include M&A advisory, equity transactions and public offerings. Alternative asset management is offered through ten Asia-based funds under CLSA Capital Partners.

Founded in 1986 and headquartered in Hong Kong, CLSA has 1,350 dedicated professionals located in 15 Asian cities, plus Dubai, London, Port Louis (Mauritius) and New York. CLSA's major shareholder is France's Credit Agricole, which merged in 2003 with Credit Lyonnais. CLSA enjoys substantial staff ownership which contributes to its independent stance and operations.

Additional information can be found on the website: www.clsa.com

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