

Independent Investment Management

ANNOUNCEMENT – for immediate release

Berry Asset Management PLC recruits new CEO

Berry Asset Management, the private client wealth management firm, is pleased to announce that Jamie MacLeod will join the firm in September, subject to FSA approval, as Chief Executive.

Jamie Berry said: “This is a major coup for us; I have known Jamie MacLeod for over fifteen years and have had great admiration for the success that he has achieved in fund management, first at Scottish Widows, followed by Investec and more recently Skandia. He is one of the most highly regarded individuals of his generation in the financial services industry, and I am looking forward to working with him.”

Jamie MacLeod said: “I have watched closely over the years the great success achieved by the strong partnership of Berry and Bordier & Cie. Subject to regulatory approval, I have acquired a significant shareholding in the company and look forward to partnering and leading the existing team to further success for the benefit of Berry’s clients and introducers.”

Gregoire Bordier, managing partner of Bordier & Cie, said: “Berry Asset Management is a very important part of our Group and this appointment indicates our commitment to the UK wealth market. There is enormous opportunity in the UK private client marketplace and we intend to be well positioned.”

Jamie Berry intends to remain with the firm as executive chairman for many years, but wishes to concentrate his efforts on looking after the firm’s clients.

Berry Asset Management is majority owned by Bordier & Cie, the Swiss Private bankers. Jamie MacLeod will acquire a stakeholding in the firm, but Bordier will remain the controlling shareholder.

BERRY ASSET MANAGEMENT PLC

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Directors: J.A.J. Berry, G. Bordier, M.R. Browning, J.N. Kennedy (Secretary), M.J. Robinson

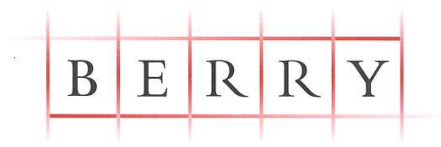
Associate Directors: A. Benson, T.A. Cairns, K. Ramchandani, M. Sherwood

Authorised and regulated by the Financial Services Authority

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Incorporated in England No. 1583393 Registered Office as above

In strategic alliance with
BORDIER & CIE
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BACKGROUND NOTES

Berry Asset Management PLC

Berry Asset Management is a wealth management boutique concentrating on managing private portfolios. Established in 1981 by Jamie Berry, it was a pioneer of the multi asset and multi manager approach to private client investment management. The firm manages £650m on behalf of over 700 families.

Bordier & Cie

Founded in 1844 in Geneva, Bordier & Cie provides private portfolio management services to Swiss and international high net worth individuals.

Although Bordier & Cie is one of the oldest Swiss Private bankers, the bank is one of the most innovative and dynamic.

More than thirty highly qualified wealth managers with an extensive range of expertise serve an international clientele. The group manages about CHF9.5 billion (£6bn) and has more than 175 employees based in their headquarters in Geneva, and in their offices in Bern, Nyon and Zurich as well as in their affiliate companies in London, Paris and Montevideo. Bordier offers a personalised management to its clients whose sights are set on quality, performance and first class service.

19 May 2010

Ends