

Regulatory Announcement

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Company	Crosby Capital Partners Inc
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Crosby Capital Partners Inc.

(‘Crosby’ or the ‘Company’)

IB Daiwa Shareholders approve appointment of Crosby Executives to its Board of Directors

Crosby takes management control of IB Daiwa

On 31 March 2005, Crosby announced that it had acquired a significant interest in IB Daiwa Corp (‘IBD’) in the form of warrants to subscribe for 107 million new shares in IBD with an exercise price of approximately Y30 per share. If all the warrants are exercised, the options represent an equity interest of 34% on a fully-diluted basis.

IBD held its Annual General Meeting in Japan at 10 am local time (2 am UK time) today. The following 4 directors and executives of Crosby Capital Partners were elected and approved as directors to the board of IBD. IBD will have a total of 7 directors.

Robert Owen (as Chairman, non-executive, of IBD)
Simon Fry
Jose Borromeo
Johnny Chan (also acts as Executive Vice President of IBD).

Simon Fry, CEO of Crosby, said:

“We are pleased to have received this magnitude of support from the shareholders of IB Daiwa. They have entrusted us with the management of the company as new members of IB Daiwa’s Board of directors and I would like to communicate to them in no uncertain terms that we are committed to ensuring that we add value for all shareholders.”

He also commented

“From a Crosby standpoint, the board appointments and the intrinsic value of the IB Daiwa warrants are of immense importance in many regards, not least economic. Given the expertise that Crosby has developed in natural resources, we look forward to briefing all our shareholders further on IB Daiwa’s strategy in due course, which will include an expansion into this area.”

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