Asset Managers
Solutions For The Future.

[Provisional Translation Only]

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July 14, 2009

Asset Managers Holdings Co., Ltd. (Osaka Securities Exchange, Hercules Market, 2337)

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Asset Managers Holdings Issues Stock Option (Stock Acquisition Rights)

Asset Managers Holdings (the "Company") resolved at a meeting of its Board of Directors today to issue stock options in the form of the ninth stock acquisition rights (the "Stock Acquisition Rights") to the Company's board of directors and employees pursuant to Articles 236, 238 and 240 of the Company Law under the terms set forth below.

1. Reason for issuance of the stock acquisition rights as stock options

- The Company is striving to improve its revenue structure and financial base in order to grow its business. The Company issues stock acquisition rights to improve performance and morale of employees of the Company by aligning their interests with the Company's shareholders'.

2. Details of the Stock Acquisition Rights

1. Class and number of shares to be issued or transferred upon exercise of Stock Acquisition Rights

- 20,000 common shares
- If the Company makes stock splits or stock consolidations, adjustment shall be made in accordance with the following formula. Such adjustment shall be made only with respect to the number of shares to be issued upon exercise of the stock acquisition rights not yet exercised at the time of such adjustment and any number of shares less than one share resulting from such adjustment shall be disregarded.

Number of shares after adjustment = Number of shares before adjustment x Split ratio (or consolidation ratio)

- When certain events happen which require the adjustment of the number of shares to be issued upon exercise, the number of shares to be issued upon exercise shall be reasonably adjusted taking into consideration the terms and conditions of the specific event.

2. Number of Stock Acquisition Rights to be issued

- 20,000 (one stock acquisition right will entitle the holder thereof to acquire 1 share) provided that when the adjustment set out in (1) above is made, such number shall be also adjusted accordingly.

3. Issue price of the Stock Acquisition Rights

- Free of charge

4. Amount to be paid in upon exercise of stock acquisition rights

- The amount to be paid in upon exercise of each stock acquisition right shall be the amount of the acquisition price per share (the "Exercise Price") multiplied by the number of shares to be issued upon exercise of each stock acquisition right, as provided in (2) above.
- The Exercise Price shall be ¥13,381, net assets per share as the end of May 2009.
- If the amount is less than the closing price of the shares of common stock of the Company on the day before the day of issuance of the stock acquisition rights (if there is no closing price on such day, on the day immediately preceding such day), the Exercise Price shall be the closing price on the day of issuance of the stock acquisition rights.
- Provided that when the Company makes stock splits or stock consolidations after issuance of the stock acquisition rights, the Exercise Price shall be adjusted in accordance with the following formula and rounded up to the nearest one (1) yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation ratio)}}$$

- Provided, further, that in the event of any issuance by the Company of new shares or any disposition of its own shares of Common Stock at a price less than the market price thereof (excluding issuance or disposition as a result of exercise of the stock acquisition rights), the Exercise Price shall be adjusted in accordance with the following formula and rounded up to the nearest one (1) yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares outstanding} + \dfrac{\text{Increase in number of shares as a result of new issue} \times \text{Issue price per share}}{\text{Market price per share before new issue}}}{\text{Number of shares outstanding} + \text{Increase in number of shares as a result of new issue}}$$

5. Exercise period for the Stock Acquisition Rights

- From August 15, 2011 – August 14, 2014

6. Conditions for exercise of stock acquisition rights

- In order to exercise stock acquisition rights, the person who has been allocated such stock acquisition rights (the "Acquisition Rights Holder") must be a member of the Board of Directors, Statutory Executive Officer, Corporate Auditor or employee of the Company or a subsidiary thereof at the time of exercise, except when the Company acknowledges that the exercise of the Stock Acquisition Rights by an Acquisition Rights Holder is reasonable.
- Each stock option may not be inherited nor pledged.

- In the event of the death of the Acquisition Rights Holder, the heir(s) thereof may exercise inherited stock acquisition rights.
- Other terms and conditions shall be provided in an agreement between the Company and each Acquisition Rights Holder.

7. Matters concerning the increase in paid-in capital and capital surplus in the event of issuance of shares upon the exercise of the Stock Acquisition Rights
- The amount of paid-in capital increase in the event of the issuance of shares upon the exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of capital increase, calculated in accordance with Article 17, Paragraph 1 of the Regulations for Corporation Accounting. Fractions less than one (1) yen resulting from the calculation shall be rounded up.
- An increase in the capital surplus in the event of the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtainable by subtracting the amount of the paid-in capital increase from the maximum amount of the capital increase, as set forth above.

8. Restriction on Transfer and Acquisition
- Transfer and acquisition of the Stock Acquisition Rights shall be subject to approval by resolution of the Board of Directors of the Company.

9. The Company’s Acquisition of the Stock Acquisition Rights
- In a case of which an Acquisition Rights Holder no longer holds his/her position of member of the Board of Directors, Statutory Executive Officer, Corporate Auditor or employee of the Company or a subsidiary, or in any other case in which an Acquisition Rights Holder is no longer able to exercise his/her rights, the Company can acquire the Stock Acquisition Rights
- In the events where any merger or demerger (after which the Company ceases to exist) is approved at a meeting of shareholders, the Company will be given the right to obtain Stock Acquisition Rights free of charge.

10. Stock Acquisition Rights Newly Issued at Corporate Restructuring
- In the event where the Company engages in any merger, a corporate split in which a division is merged into an existing company, a corporate split in which a division is spun off to establish a new company, or an exchange or transfer of shares (after which the Company ceases to exist, collectively the "Restructuring Actions"), each person holding the remaining Stock Acquisition Rights at the time the Restructuring Actions take effect (the "Remaining Stock Acquisition Rights") shall be granted the Stock Acquisition Rights of the relevant joint stock companies.
    i. Type of shares of the Reorganized Company to be issued for the Stock Acquisition Rights:
    The type of shares subject to the Stock Acquisition Rights shall be ordinary shares of the Reorganized Company.
    ii. Number of the Stock Acquisition Rights of a Reorganized Company to be granted:
    The number of shares shall be determined in accordance with conditions mentioned

above, after taking into consideration the conditions or other factors concerning the Restructuring Actions. The number of shares will be rounded up to the nearest one (1) yen

iii. Amount of assets to be paid upon the exercise of the Stock Acquisition Rights:
The amount of assets to be paid upon the exercise of newly granted Stock Acquisition Rights shall be the amount obtainable by multiplying the Exercise Price to be adjusted after taking into consideration the conditions and other factors concerning the Restructuring Actions, by the number of shares to be issued for each acquisition right.

iv. Exercise period, conditions and the Company's Acquisition of the Stock Acquisition Rights:
The Exercise Period, conditions, and the Company's Acquisition of the Stock Acquisition Rights will be determined at the time the Restructuring Actions take effect.

v. Restriction on Transfer and Acquisition:
Transfer and acquisition of the Stock Acquisition Rights shall be subject to approval by resolution of the Board of Directors of the Company.

11. Issuance of warrants
- Warrants will be issued if requested by the Acquisition Rights Holder.

12. Issue price of the Stock Acquisition Rights
- Free of charge

13. Issue date of the Stock Acquisition Rights
- August 17th, 2009

14. Number of individuals to whom the Stock Acquisition Rights are offered
- 9 Board of Directors, 4 Statutory Executive Officers and 96 employees of the Company

15. Other conditions regarding issuance of the Stock Acquisition Rights
- Other terms and conditions shall be provided in an agreement.

Note: Compensation in the form of the Stock Acquisition Rights to the Company's board of directors and executive statutory officers was approved at compensation committee held on July 14th, 2009.