Link Theory Holdings Announces Issuance of Stock Options

October 29, 2008 Tokyo, Japan - Link Theory Holdings Co., Ltd. ("LTH") hereby makes the following announcement: At the meeting of the Board of Directors held on the date hereof, the Board of Directors resolved to propose the following issuance of stock acquisition rights (*shinkabu yoyaku ken*) as stock options to employees of LTH, directors and employees of LTH's affiliated companies (collectively, "Employees") to be designated by the Board of Directors, pursuant to Articles 236, 238 and 239 of the Corporation Law of Japan, at the 10th Annual General Meeting of Shareholders of LTH scheduled to be held on November 28, 2008.

Summary of Terms and Conditions of the Issuance

1. Reason of Issuing Stock Acquisition Rights to Employees

For the purpose of further enhancing Employees' investment in the continued growth and improvement of LTH's consolidated financial performance, LTH propose issuing stock acquisition rights to Employees.

2. Optionee

Employees, as defined above.

3. Number of Shares to be Delivered upon Exercise of Stock Acquisition Rights:

Up to 725 stock acquisition rights to be issued. The type of shares to be delivered upon exercise of the stock acquisition rights will be shares of LTH common stock, and the number of shares to be delivered upon exercise of each stock acquisition right ("Allotted Number of Shares") will be 1 share. If, however, after the date of allotment of the stock acquisition rights ("Allotment Date"), the shares of LTH common stock are subject to any stock split or any stock consolidation, the Allotted Number of Shares will be adjusted using the following formula, and any amount less than 1 share resulting from the adjustment shall be rounded down to the nearest integer number.

$$\text{Adjusted Allotted Number of Shares} = \text{Number of Shares before Adjustment} \times \text{Stock Split / Stock Consolidation Ratio}$$

4. Calculation of Value of Assets Contributed upon Exercise of the Stock Acquisition Rights:

The value of the assets to be contributed upon the exercise of each stock acquisition right will be equal to the product of: the amount to be paid for each share delivered upon the exercise of stock acquisition rights ("Exercise Price"); and the Allotted Number of Shares. The Exercise Price will be

equal to the product of: 1.05; and the average of the daily closing prices of common stock of LTH in the regular transactions at the Tokyo Stock Exchange for the trading days (excluding the days on which no transactions are made) of the prior month of the Allotment Date, with any fraction less than one yen rounded up to the nearest yen. If the foregoing amount is less than the closing price of the common stock of LTH in the regular transactions at the Tokyo Stock Exchange on the Allotment Date (in case of no transactions at the Allotment Date, the prior date), that closing price will be the Exercise Price. If, however, after the Allotment Date, the shares of LTH common stock are subject to any stock split or any stock consolidation, the Exercise Price will be adjusted using the following formula with any fraction less than one yen rounded up to the nearest yen. The adjustment will be effective from the next date after the cut-off date of the stock split, soon after the stock consolidation becomes effective.

$$\text{Exercise Price after Adjustment} = \text{Exercise Price before Adjustment} \times \frac{1}{\text{Stock Split / Stock Consolidation Ratio}}$$

5. Period for Exercising Stock Acquisition Rights:

From November 29, 2010 to November 27, 2018

INVESTOR RELATIONS
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