

# LTH

## **Convocation of a Bondholders' Meeting regarding Zero Coupon Convertible Bonds due 2018 (the "Bonds")**

March 13, 2009 Tokyo, Japan – Link Theory Holdings Co., Ltd. ("LTH") hereby makes the following announcement:

With respect to the Bonds issued by LTH, LTH resolved at its meeting of the Board of Directors held on the date hereof that LTH will hold a bondholders' meeting (the "Bondholders' Meeting") to submit to the bondholders a proposal to amend the terms and conditions of the Bonds, the trust deed in relation thereof, and other documents for their approval, and notifies you as follows:

### 1. Bondholders' Meeting

The outline of the schedule, LTH's proposal, and other matters regarding the Bondholders' Meeting is set out below. If the amendment of the terms and conditions of the Bonds, the trust deed in relation thereof, and other documents is approved, LTH may redeem the Bonds early at 104% of their principal amount.

LTH intends to promptly deliver notice of the Bondholders' Meeting in accordance with the prescribed procedures.

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| (1) | Date of Notice to Convene<br>Bondholders' Meeting: | March 13, 2009  |
| (2) | Date of Bondholders' Meeting:                      | 10 a.m., April 6, 2009 (London time)  |
| (3) | Location of Bondholders' Meeting:                  | London, U.K.  |
| (4) | Purpose of Bondholders' Meeting:                   | To amend the terms and conditions of the Bonds, the trust deed in relation thereof, and other documents with respect to the matters outlined below: <ul style="list-style-type: none"><li>(i) addition to the terms and conditions of the Bonds of a provision setting forth that LTH may choose to redeem the Bonds early at 104% of their principal amount during the period from the date of the Bondholders' Meeting at which a resolution for adding early redemption provisions to the terms and conditions of the Bonds is duly passed, up to August 31, 2009, having given not less than 14 nor more than 30 days' prior notice to the bondholders;</li><li>(ii) addition to the provisions regarding LTH's obligation to use its best endeavors to maintain the listing of LTH's shares as set forth in Clause 7.1.5 of the trust deed of a provision setting forth that LTH may delist LTH's common shares after the date on which LTH gives prior notice as set out in (i) above;</li><li>(iii) addition to the terms and conditions of the Bonds of a provision setting forth that no Stock Acquisition Rights attached to the Bonds may be exercised after the end of business (in the time zone of the region in which the rights</li></ul> |

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are to be exercised) on the day on which LTH gives prior notice as set out in (i) above;

- (iv) addition to the provisions regarding LTH's obligation to give notice to the trustee of early redemption as set forth in Clause 14.12 of the trust deed of an event of early redemption as set out in (i) above;
- (v) addition to the provisions regarding "early redemption at the option of the issuer" set out in the bond global certificate of an event of early redemption as set out in (i) above;
- (vi) authorization of the Trustee to concur in and execute a supplemental trust deed in order to give effect to the amendments set out in (i) through (v) above;
- (vii) discharge of the Trustee from all liability under the Trust Deed or the Bonds in respect of any act or omission in connection with the resolution of the Bondholders' Meeting, amendments set out in (i) through (v) above or implementation of those amendments; and
- (viii) assent of abrogation or amendment in respect of the rights of the bondholders against LTH or any of its property that shall result from the amendments set out in (i) through (v) above or implementation of the resolution of the Bondholders' Meeting.

(5) Other Matters

LTH's board of directors authorizes LTH's President and Representative Director, Director and Group CFO, or their agents to conduct any action required to convene the Bondholders' Meeting indicated above and vote on the matters to be resolved as set out in (4) above, as well as any other action, as necessary, such as preparation of documents, consultation, or negotiation (including convocation of an adjourned meeting or implementation of early redemption under the revised trust deed or a supplemental trust deed) required to execute the supplemental trust deed to reflect in the trust deed any matter approved by a special resolution of the Bondholders' Meeting or other certain necessary matters (including an extension of the notice period relating to early redemption at the option of the bondholders) that are not detrimental to the bondholders' rights.

2. Reason for Convening the Bondholders' Meeting

As announced in LTH's press release titled "Notice of Support for the Tender Offer for Shares, Etc. of Link Theory Holdings Co., Ltd. by Fast Retailing Co., Ltd." dated January 28, 2009, LTH resolved at a meeting of the Board of Directors held on the date thereof to support the tender offer (the "Tender Offer") by Fast Retailing Co., Ltd. (the "Offeror") for LTH's shares and stock acquisition rights and the Bonds. The Offeror intends to make a proposal to the effect that LTH becomes its wholly-owned subsidiary through a series of procedures thereafter.

In light of the above circumstances, LTH resolved at a meeting of the Board of Directors held on the date thereof that after the offering period of the Tender Offer, LTH intends to take all necessary measures to hold a bondholders' meeting

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and submit to the bondholders a proposal to amend the terms and conditions of the Bonds and the trust deed in relation thereof including the addition of a provision setting forth that LTH may choose to redeem all the outstanding Bonds early at 104% (currently planned) of their principal amount, as announced in LTH's press release titled "Intention to convene a Bondholders' Meeting regarding Zero Coupon Convertible Bonds due 2018" dated January 28, 2009. As the offering period of the Tender Offer ended yesterday (for details, please see LTH's press release titled "Notice of Change in Parent Company and Major Shareholders as a Result of the Tender Offer for Shares, etc. of Link Theory Holdings Co., Ltd. by Fast Retailing Co., Ltd.," also released on the date hereof), LTH resolved at its meeting of the Board of Directors held on the date hereof to hold the Bondholders' Meeting to submit to the bondholders a proposal for LTH to amend the terms and conditions and the trust deed in relation to the Bonds to allow LTH to redeem the Bonds early at the price described in Item 1(4)(i) above (104% of their principal amount).

The price described in Item 1(4)(i) above (104% of their principal amount) represents a premium by analogy to the premium that would be payable if certain existing redemption provisions were applicable to the proposed transaction. The Bonds provide for early redemption at a price of 104% of their principal amount where an early redemption occurs during the period May 13, 2009, to May 12, 2010, as a result of a share exchange (kabushiki-kokan) or share transfer (kabushiki-iten) of the Company that results in the Company becoming a wholly-owned subsidiary of another company.

## Reference

### Description of the Bonds

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|-----|---|--|
| (1) | Issue Date  | May 12, 2006 (London time)   |
| (2) | Total Amount of Issue   | JPY 13,200,000,000   |
| (3) | Total Outstanding Amount  | JPY 10,700,000,000 (as of March 13, 2009)  |
| (4) | Maturity Date   | May 14, 2018   |
| (5) | Interest Rate   | Not applicable   |
| (6) | Conversion Price  | JPY 886,250 (as of March 13, 2009)   |
| (7) | Provisions of Early Redemption at the option of the Bondholders | A bondholder has the option to request LTH to redeem any outstanding Bond early at 100% of its principal amount on either May 12, 2009, May 12, 2012, or May 12, 2015, by giving not less than 30 nor more than 60 days' prior notice. |

## INVESTOR RELATIONS

Link Theory Holdings Co., Ltd.

Shingo Watanabe

Manager, Group Management Division

+81.3.3407.7503

[shingo.watanabe@link-theory.com](mailto:shingo.watanabe@link-theory.com)