

# LTH

## **Approval of Amendment to Terms and Conditions and Trust Deed, Etc. at a Bondholders' Meeting regarding Zero Coupon Convertible Bonds due 2018 (the "Bonds")**

April 6, 2009 Tokyo, Japan – Link Theory Holdings Co., Ltd. ("LTH") hereby makes the following announcement:

With respect to the Bonds issued by LTH, LTH notifies you that LTH held on the date hereof a bondholders' meeting (the "Bondholders' Meeting"), as announced in LTH's press release titled "Convocation of a Bondholders' Meeting regarding Zero Coupon Convertible Bonds due 2018 (the "Bonds")" dated March 13, 2009, to submit to the bondholders for their approval a proposal to amend the terms and conditions of the Bonds, the trust deed in relation thereof, and other documents (the "Amendment"), including the addition of a provision setting forth that LTH may choose to redeem all the Bonds early at 104% of their principal amount, and obtained approval of the Amendment at the Bondholders' Meeting.

Accordingly, LTH executed a supplemental trust deed reflecting the Amendment on the date hereof. The outline of the Amendment is as follows:

- (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;
- (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;
- (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 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

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that shall result from the amendments set out in (i) through (v) above or implementation of the resolution of the Bondholders' Meeting.

Bondholders who hold approximately 91.76% (9.36 billion yen) of the aggregate principal amount (which is 10.2 billion yen, obtained by deducting 500 million yen of the aggregate principal amount of the Bonds held by Fast Retailing Co., Ltd., which is LTH's parent company, from 10.7 billion yen of the aggregate principal amount of the outstanding Bonds in accordance with the provisions of the trust deed; the "Outstanding Amount of the Bonds With Voting Rights" ) of the Bonds held by the bondholders with voting rights were present at the Bondholders' Meeting. After confirming that a quorum (which is the presence of bondholders who hold 75% or more of the Outstanding Amount of the Bonds With Voting Rights) was present, LTH obtained approval with the unanimous consent of the bondholders present with voting rights.

In addition, LTH resolved at its meeting of the Board of Directors as of March 30, 2009 that if the Amendment is approved at the Bondholders' Meeting, (1) LTH shall choose to redeem all the outstanding Bonds early at 104% of their principal amount by May 29, 2009, having given prior notice to the bondholders based on the amended terms and conditions of the Bonds, and (2) LTH shall consent to the withdrawal of notice to request LTH to redeem the Bonds early at 100% of their principal amount on May 12, 2009 upon the request in writing of the relevant Bondholder, provided that such request shall have been duly deposited no later than April 20, 2009 (for details, please see LTH's press release titled "Convocation of a Bondholders' Meeting regarding Zero Coupon Convertible Bonds due 2018 (the "Bonds")" released on March 30, 2009). LTH also notifies you that as the Amendment was approved at the Bondholders' Meeting on the date hereof, LTH has prepared a deed of covenant setting out that LTH covenants to perform the actions specified in (1) and (2) above, and has submitted it to the trustee.

## Reference

### Description of the Bonds

(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 April 6, 2009)
(4)	Maturity Date	May 14, 2018
(5)	Interest Rate	Not applicable
(6)	Conversion Price	JPY 886,250 (as of April 6, 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

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