

*[Provisional Translation Only]*

*This English translation of the original Japanese document is provided solely for information purposes.*

*Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.*

April 15, 2009

**Asset Managers Holdings Co., Ltd.**

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Osaka Securities Exchange, Hercules Market, 2337

Inquiries: Kazuya Sahashi, Representative Statutory Executive Officer and Chief Financial Officer

Telephone: +81-3-3502-4818

**Announcement concerning Amendment to Articles of Incorporation**

Asset Managers Holdings Co., Ltd. (“the Company”) resolved at the meeting of the Board of Directors held on April 15, 2009 to refer for approval of a partial amendment to the Articles of Incorporation to the ordinary general meeting of shareholders to be held on May 27, 2009. Details of the proposed amendment are as follows:

**1. Purpose of the Amendment**

**(1) Change in business purpose**

As shown in the separate press release “Announcement of Absorption-type Merger with Fully-owned Subsidiaries” disclosed today, the Company has decided to merge, by absorption, with Asset Managers Co., Ltd. and Asset Managers International Co., Ltd. effective June 1, 2009 (schedule) for the purpose of reducing costs in an exhaustive manner and improving management efficiency.

By this absorption-type merger, the Company will be transformed from a pure holding company into an operating holding company. Therefore, the Company will change its business purpose effective June 1, 2009 (schedule).

**(2) Change associated with dematerialization of stock certificates**

As the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Law No.88 of 2004; “Settlement Streamlining Law”) came into force, all stocks of listed companies were shifted to the book-entry transfer system (so-called dematerialization of stock certificates).

Necessary amendments will be made to the Articles of Incorporation to reflect the dematerialization of stock certificates, such as deleting provisions relating to stock certificates, beneficial shareholders and register of beneficial shareholders. Furthermore, a provision concerning the register of lost share certificates will be created in the Supplementary Provisions as required to reflect the obligation to prepare

and retain such register for a period of one year counting from the day after the enforcement date of the Settlement Streamlining Law.

Article 7 (Issuance of Stock Certificates) of the existing Articles of Incorporation will be deleted, as a resolution to amend the Articles of Incorporation to abolish the provision concerning the issuance of stock certificates is deemed to have been passed on January 5, 2009 (i.e., the enforcement date of the Settlement Streamlining Law) pursuant to paragraph 1, Article 6 of the Settlement Streamlining Law.

## 2. Content of the Amendment

Proposed amendment is as follows:

(Underlined wording denotes changes)

Existing Articles of Incorporation	Proposed Amendment
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1. <u>Control and manage the business activities of a company engaging in any of the following businesses through the ownership of shares or interest in such company.</u> (1) Sale/purchase, lease, management and brokerage of real estate (2) Debt purchase <u>operations</u> (3) Investment and management of assets of investment business partnerships and assets of investment business limited liability partnerships (4) Agency <u>operations</u> relating to solicitation for partners and collection of contributions for investment business partnerships and investment business limited liability partnerships (5) Real estate securitization <u>consultancy operations</u> (6) Acquisition, holding, management and investment of securities (7) Financial instruments business (type I financial instruments business, type II financial instruments business, investment management business and investment advisory/agency business), financial instruments brokerage business and agency of operations of the foregoing (8) Urban redevelopment, tourism development and other land development as well as construction work and related design, <u>construction supervision and construction consultancy business</u> (9) <u>Non-life</u> insurance agency business (10) Brokerage, intermediation and investment <u>business</u> relating to business transfer of companies, sale of assets, equity participation, business alliance and merger, etc. (11) Intermediary and agency for money lending and borrowing (12) <u>Export, import and sale of toys</u> , etc. (New provision) (13) General management and initial public offering consulting services (14) Any and all <u>operations</u> incidental to (1) through (13) above	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. (Deleted)  (1) Sale/purchase, lease, management and brokerage of real estate (2) Debt purchase (3) Investment and management of assets of investment business partnerships and assets of investment business limited liability partnerships (4) Agency relating to solicitation for partners and collection of contributions for investment business partnerships and investment business limited liability partnerships (5) Real estate securitization (6) Acquisition, holding, management and investment of securities (7) Financial instruments business (type I financial instruments business, type II financial instruments business, investment management business and investment advisory/agency business), financial instruments brokerage business and agency of operations of the foregoing (8) Urban redevelopment, tourism development and other land development as well as construction work and related design <u>and</u> <u>construction supervision</u> (9) Insurance agency <u>and solicitation business</u> (10) Brokerage, intermediation and investment relating to business transfer of companies, sale of assets, equity participation, business alliance and merger, etc. (11) Intermediary and agency for money lending and borrowing (12) <u>Sale and trading of goods</u> , etc. (13) <u>Consulting relating to the above</u> (14) General management and initial public offering consulting services (15) Any and all <u>businesses</u> incidental to <u>the</u> above

Existing Articles of Incorporation	Proposed Amendment
<p><u>2. Any and all businesses incidental or related to the preceding item.</u></p> <p>Articles 3 through 6 (Omitted)</p> <p>(Issuance of Stock Certificates)</p> <p><u>Article 7 The Company shall issue share certificates representing its shares.</u></p> <p>Articles 8 and 9 (Omitted)</p> <p>(Transfer Agent)</p> <p>Article 10 (Omitted)</p> <p>2. (Omitted)</p> <p>3. Preparation and retention of the register of shareholders <u>(including the register of beneficial shareholders; hereinafter the same interpretation shall apply)</u>, the ledger of share options <u>and the register of lost share certificates</u> of the Company, as well as any other business with respect to the register of shareholders, the ledger of share options <u>and the register of lost share certificates</u> of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article 11 The business and handling charges pertaining to shares of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations established by the Board of Directors or an executive officer commissioned by the Board of Directors.</p> <p>Articles 12 through 14 (Omitted)</p>	<p><u>2. In addition to the provisions of the preceding paragraph, the purpose of the Company shall be to control and manage the business activities of a company engaging in any of the businesses referred to in the preceding paragraph through the ownership of shares or interest in such company.</u></p> <p>Articles 3 through 6 (Same as current provisions)</p> <p>(Deleted)</p> <p>Articles 7 and 8 (Same as current provisions)</p> <p>(Transfer Agent)</p> <p>Article 9 (Same as current provision)</p> <p>2. (Same as current provision)</p> <p>3. Preparation and retention of the register of shareholders <u>and</u> the ledger of share options of the Company, as well as any other business with respect to the register of shareholders <u>and</u> the ledger of share options of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article 10 The business and handling charges pertaining to shares of the Company <u>as well as procedures, etc. for the exercise of rights by the shareholders</u> shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations established by the Board of Directors or an executive officer commissioned by the Board of Directors.</p> <p>Articles 11 through 13 (Same as current provisions)</p>

Existing Articles of Incorporation	Proposed Amendment
(Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc. and the Deemed Provision of Information)	(Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc. and the Deemed Provision of Information)
Article <u>15</u> Upon convening the general meeting of shareholders, the Company may be deemed to have provided the shareholders <u>(including beneficial shareholders; hereinafter the same interpretation shall apply)</u> with the necessary information with respect to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, the business reports, the financial statements and the consolidated financial statements, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.	Article <u>14</u> Upon convening the general meeting of shareholders, the Company may be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, the business reports, the financial statements and the consolidated financial statements, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.
Articles <u>16</u> through <u>44</u> (Omitted)	Articles <u>15</u> through <u>43</u> (Same as current provisions)
(New provision)	<u>Article 44 The register of lost share certificates of the Company shall be retained at the transfer agent's business office, and the preparation and retention of the register of lost share certificates of the Company, as well as any other business with respect to the register of lost share certificates of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</u>
(New provision)	<u>Article 45 Entries or records in the register of lost share certificates of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations established by the Board of Directors or an executive officer commissioned by the Board of Directors.</u>
(New provision)	<u>Article 46 Articles 44 and 45 as well as this Article shall be deleted on January 6, 2010.</u>
(New provision)	<u>Article 47 The amendment of Article 2 shall come into effect on June 1, 2009, and this Article shall be deleted on June 1, 2009.</u>

### **3. Schedule**

Convocation date of ordinary general meeting of shareholders for amendment of the Articles of Incorporation: May 27, 2009 (schedule)

Effective date of amendment of the Articles of Incorporation:

May 27, 2009 (schedule)

However, the amendment of Article 2 shall come into force on June 1, 2009 (schedule).