

[Provisional Translation Only]

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February 17, 2010

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

Representative: Scott Callon, Chairman and Representative Statutory Executive Officer

Inquiries: Minoru Ishihara, Senior Managing Director and Statutory Executive Officer

Telephone: +81-3-3502-4818 www.assetmanagers.co.jp/english

Notice Regarding the Exercise of March 17, 2012 Convertible Notes

Asset Managers Holdings (“the Company”) has announced a substantial exercise of the Company’s Zero Coupon Japanese Yen Convertible Notes Due March 17, 2012 (“Convertible Notes”). Details are per the below:

- Note exercise period: 4/3/06 – 3/7/12
- Date of this exercise: 2/17/10
- Amount exercised: ¥5,000 million
- Number of shares exercised: 611,995 shares
- Number of shares outstanding after the exercise: 1,750,275 shares (including 240 treasury shares)
- Total amount exercised to-date: ¥8,110 million (as of 2/17/10)
- Remaining outstanding amount: ¥4,790 million (as of 2/17/10)

The Company received notification of this exercise from Ichigo Asset Management International Pte. Ltd., the asset manager of Ichigo Asset Trust (“Ichigo”), the Company’s largest shareholder. Ichigo’s shareholding purpose continues to be to hold the Company’s shares as a long-term, stable shareholder.

After this exercise, the Company’s corporate debt will decrease by ¥5,000 million and net assets will increase by ¥5,000 million, dramatically strengthening the Company’s financial position. Post-exercise, the equity ratio of the Company’s adjusted balance sheet* as of the end of February 2010 fiscal period is projected to exceed 40%.

* Balance sheet adjusted to remove assets and liabilities of consolidated client funds to which the Company has no economic exposure

- Net Assets = Net assets - Minority equity of consolidated client funds financed with non-recourse loans
- Assets = Total assets - (Non-recourse liabilities + Minority equity of consolidated client funds financed with non-recourse loans)
- Liabilities = Total Assets - Net Assets