

May 15, 2020

To all parties concerned:

FIELDS CORPORATION
 Chairman, President and Group CEO:
 Hidetoshi Yamamoto
 (TSE 1st: 2767)
 Inquiries: Hideaki Hatanaka
 Corporate Officer, General Manager,
 Business Management Department
 Tel.: +81-3-5784-2111

Notice of Partial Amendment to the Articles of Incorporation

At the meeting of the Board of Directors held on May 15, 2020, FIELDS CORPORATION resolved to submit the Partial Amendment to the Articles of Incorporation at the 32nd Annual General Meeting of Shareholders which is scheduled to be held on June 17, 2020.

The details are as follows.

1. Reasons for amendment

- 1) In order to clarify the management responsibilities of the Directors in each business year, the Company has until now set the term of office of the Directors to one year. However, in order to strongly promote our business development based on our medium- to long-term plan, the term of office of the Directors under Article 19 of the current Articles of Incorporation will be changed from one year to two years.
- 2) Along with (1) (change to the term of office of Directors) above, Article 37 of the current Articles of Incorporation will be deleted, and a provision that enables the Company to acquire treasury stock by a resolution of the Board of Directors, in order to continue to achieve a flexible capital policy (Article 9 of the Proposed Changes), as well as a provision that enables the Company to implement policies for flexible shareholder returns (Article 39 of the Proposed Changes) will be newly established, together with other required changes.

2. Details of the amendments

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Changes
(Newly established)	<u>(Acquisition of Treasury Stock)</u>
Articles <u>9-18</u> (Contents Omitted)	<u>Article 9</u> <u>The Company may acquire its treasury stock through market transactions, etc. by a resolution of the Board of Directors pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.</u>
(Term of Office)	Articles <u>10-19</u> (same as the current version)
Article <u>19</u> The term of office for the Directors shall be until the closing of the Ordinary General Meeting of Shareholders for the last business year ending within <u>one (1)</u> year after their appointment.	(Term of Office)
(Newly established)	Article <u>20</u> The term of office of the Directors shall be until the closing of the Ordinary General Meeting of Shareholders for the last business year ending within <u>two (2)</u> years after their appointment.
	<u>2. The term of office of a Director who has been appointed as an additional or a substitute member shall be until the end of the term of office of the other Board members who are currently in office.</u>

<p>Articles <u>20-36</u> (Contents Omitted)</p> <p><u>(Decision-Making Body for Matters such as Dividends of Surplus and Acquisition of Treasury Stock)</u></p> <p><u>Article 37</u> The Company may decide on the matters set forth in the respective items under Article 459, Paragraph 1 of the Companies Act, such as dividends of surplus and the acquisition of treasury stocks, by a resolution of the Board of Directors, except in cases where otherwise set forth in the laws and regulations.</p> <p>(Base Date for Dividends of Surplus)</p> <p>Article 38 The Company's base date for end-of-term dividends shall be March 31 each year.</p> <ol style="list-style-type: none"> 2. <u>The Company's base date for mid-term dividends shall be September 30 each year.</u> 3. <u>Other than where set forth in the preceding two paragraphs, the Company may distribute dividends of surplus by setting a base date.</u> <p>(Newly established)</p> <p>Article 39 (Content Omitted)</p> <p>(Newly established)</p>	<p>Articles <u>21-37</u> (Same as the current version)</p> <p>(Deleted)</p> <p>(Base Date for Dividends of Surplus)</p> <p>Article 38 The Company's base date for end-of-term dividends shall be March 31 each year.</p> <p>(Deleted)</p> <p>(Deleted)</p> <p><u>(Mid-Term Dividends)</u></p> <p><u>Article 39</u> The Company may distribute mid-term dividends by a resolution of the Board of Directors, with the base date set to September 30 each year.</p> <p>Article 40 (Same as the current version)</p> <p><u>Supplementary Provision:</u> <u>Notwithstanding the provisions in Article 20, the terms of office of the Directors appointed at the General Meeting of Shareholders held on June 19, 2019, shall be until the end of the Ordinary General Meeting of Shareholders held in 2020. This supplementary provision shall be deleted upon the passage of such date.</u></p>
--	---

3. Schedule

Date of the Annual General Meeting of Shareholders for amendment of the Articles of Incorporation:

Wednesday, June 17, 2020

Effective date of amendment to Articles of Incorporation: Wednesday, June 17, 2020

For inquiries or further information please contact

IR Section, Business Management Department, FIELDS CORPORATION
Shibuya Garden Tower, 16-17 Nampeidai-cho, Shibuya-ku, Tokyo 150-0036
Tel.: +81-3-5784-2109 Fax: +81-3-5784-2119