

June 14, 2005

To Our Shareholders

3-6 Maruyamacho, Shibuya-ku, Tokyo

Fields Corporation

President & CEO: Hidetoshi Yamamoto

Notice of the 17th Annual Meeting of Shareholders

You are cordially invited to attend the Company's 17th Annual Meeting of Shareholders. If you are unable to attend the meeting, you may vote by using either of the following methods. Please review the attached reference material, and exercise your voting right.

[Voting by mail]

Please indicate your approval or disapproval of the proposals in the enclosed voting card, then sign and send it by mail.

[Voting by Internet]

Access the site for the exercise of voting rights (<http://www.evotep.jp/>) from your personal computer, enter the "exercise of voting rights code" and the "temporary password" provided in the enclosed voting card, and then enter your approval or disapproval of individual proposals by following the instructions displayed on the screen.

Sincerely Yours

Meeting Details

1. **Date & Time:** Wednesday, June 29, 2005 at 10:00 a.m.
2. **Place:** 26-1 Sakuragaokacho, Shibuya-ku, Tokyo
Ballroom, B2F, Cerulean Tower Tokyu Hotel
3. **Objectives of Meeting:**
 - Reporting: 1. Presentation of Business Report, Consolidated Balance Sheet, Consolidated Statement of Income, and Audit Reports from the Independent Auditor and the Board of Corporate Auditors for the 17th Business Period (from April 1, 2004 to March 31, 2005)
 2. Presentation of Balance Sheet and Statement of Income for the 17th Business Period (from April 1, 2004 to March 31, 2005)

Agenda:

- Proposal 1: Approval of the proposal Appropriation of Retained Earnings for the 17th Business Period
- Proposal 2: Partial Amendments to the Articles of Incorporation
For details, please see the attached “Reference Material for the Exercise of Voting Rights” (Pages 4 to 5).
- Proposal 3: Election of 7 Directors
- Proposal 4: Election of One Corporate Auditor
- Proposal 5: Presentation of Retirement Benefits to Retiring Directors
- Proposal 6: Revisions of Compensations for Directors and Corporate Auditors
- Proposal 7: Issuance of Stock Acquisition Rights as Stock Options
For details, please see the “Reference Material on the Exercise of Voting Rights” below (Pages 10 to 12)

If you attend the Meeting, please submit your voting card to the reception desk at the venue.

Proposed Appropriation of Retained Earnings

(Unit: yen)

Item	Amount	
[Unappropriated Retained Earnings at End of Year]		7,112,502,212
These earnings are appropriated as follows:		
Cash Dividends (2,000 yen per share)	694,000,000	
Bonuses to Directors and Corporate Auditors (Bonuses to Corporate Auditors)	105,000,000 (3,000,000)	
Voluntary Reserve		
Other Reserve	5,000,000,000	5,799,000,000
[Retained Earnings Carried Forward]		1,313,502,212

Reference Material on the Exercise of Voting Rights

1. Total Number of voting rights of shareholders: 347,000

2. Proposals and References

Proposal 1: Approval of the proposal Appropriation of Retained Earnings for the 17th Business Period

For details, please see the attached document (Page 3).

The Company has positioned continuously improving its corporate value and returning profits to shareholders as important management issues. Its basic policy for distribution of earnings is to provide appropriate dividends corresponding to profits while securing sufficient retained earnings in order to continue developing the business in the medium and long terms by reinforcing the financial strength and management base.

As for the dividend of this period, it is proposed that the Company pay 2,000 yen per share in light of the above-mentioned policy and the business performance in the term. Accordingly the annual dividend including the interim dividend (2,000 yen per share) amounts to 4,000 yen per share.

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reason for amendments

- (i) New business objectives are added in Article 2 (Purpose) in the Articles of Incorporation for future diversification and expansion in business fields.
- (ii) As introduction of an electronic publication system is admitted in accordance with the “Law for Partial Amendments to the Commercial Code and Others for the Introduction of the Electronic Publication System” (Law No. 87, 2004), which was enforced on February 1, 2005, Article 4 (Publication Method) is changed to adopt this method that is a more efficient and economical means of information disclosure.
- (iii) In Article 5 (Total Number of Shares Issued) in the Articles of Incorporation, the total shares of stock issued by the Company are changed from 586,000 shares to 1,388,000 shares for agile financing in the future.

(2) Details of amendments

Amendments are made as follows:

(Changed parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2 The Company's purpose shall be to run the following services.</p> <p>(1) } { (Text omitted) (20) }</p> <p>(Newly established) (Newly established) (21) (Text omitted)</p> <p>(Publication Method) Article 4 Publication of the Company shall be made in <u>the Nihon Keizai Shimbun.</u></p> <p>(Total Number of Shares Issued) Article 5 Stock issued by the Company shall be <u>586,000</u> shares in total.</p>	<p>(Purpose) Article 2 The Company's purpose shall be to run the following services.</p> <p>(1) } { (Not changed) (20) }</p> <p>(21) <u>Education service for human resource development</u> (22) <u>Worker dispatching service</u> (23) (Not changed)</p> <p>(Publication Method) Article 4 Publication of the Company shall be made <u>through electronic publication. If unable to give public notice by electronic publication due to unavoidable causes including accidents, the Company shall make publication in the Nihon Keizai Shimbun.</u></p> <p>(Total Number of Shares Issued) Article 5 Stock issued by the Company shall be <u>1,388,000</u> shares in total.</p>

Proposal 3: Election of 7 Directors

As the term of all the current seven Directors expires at the close of this annual meeting of shareholders, it is proposed that seven Directors be elected.

Candidates for Directors are as follows:

No.	Name (Date of Birth)	Profile and Representation of Other Companies	Shares of the Company held
1	Hidetoshi Yamamoto (October 29, 1955)	June 1988 President & CEO, Fields (current) February 2000 Director, Eternal Inc. (current) March 2000 Director, APE Inc. (current) April 2000 Director, Tokyo Itoi Shigesato Office (current) August 2000 Director, MINT Co. (current) June 2001 Representative Director, Total Workout Corporation February 2002 Representative Director, White Trash Charms Japan Co., Ltd. (current) December 2002 Representative Director, Professional Management Co., Ltd. December 2003 Director, Professional Management Co., Ltd. June 2004 Representative Director and Chairman, Professional Management Co., Ltd. (current) Representative Director and Chairman, Total Workout Corporation (current)	112,200
2	Hirobumi Inokuma (October 2, 1951)	August 1990 Joined MISUMI Corporation June 1993 Director, MISUMI Corporation June 2000 Representative Director and Vice President, MISUMI Corporation August 2001 Director and Chairman, Digital Niche Archiving Inc. November 2003 Joined Fields December 2003 Executive Officer and General Manager, Corporate Planning Division, Fields June 2004 Senior Managing Director and General Manager, Sales Marketing Division, Fields (current)	82

No.	Name (Date of Birth)	Profile and Representation of Other Companies	Shares of the Company held
3	Masayuki Egawa (August 29, 1954)	<p>October 1980 Joined Daikoku Denki Co., Ltd.</p> <p>June 1997 Director; served concurrently as General Manager, DK-SIS Promotion and Corporate Planning, Daikoku Denki</p> <p>June 2000 Managing Director and General Manager, Sales, Daikoku Denki</p> <p>April 2001 Managing Director and General Manager, Control Systems, Daikoku Denki</p> <p>July 2001 Managing Director and Sector Head, Control Systems Sector, Daikoku Denki</p> <p>February 2005 Joined Fields as Executive Officer and General Manager, Office of the President (current)</p> <p>April 2005 Director, Digital Lord Corporation (current)</p> <p>May 2005 Director, G & E Co., Ltd. (current)</p>	—
4	Kiyoharu Akiyama (March 29, 1952)	<p>July 1989 Joined Fields</p> <p>March 1996 General Manager, Chugoku Branch, Sales Division, Fields</p> <p>October 2000 Deputy General Manager, Sales Division, Fields</p> <p>July 2001 Executive Officer and General Manager, West Japan, Sales Division</p> <p>December 2003 Executive Officer and General Manager, West Japan Sales Department, Sales Planning Division, Sales Division</p> <p>June 2004 Executive Officer and General Manager, Japan West Area, Sales Division, Sales & Marketing Division</p> <p>October 2004 Executive Officer and General Manager, Japan West Area, Sales & Marketing Division (current)</p>	500

No.	Name (Date of Birth)	Profile and Representation of Other Companies	Shares of the Company held
5	Hiroyuki Yamanaka (December 23, 1967)	<p>May 1989 Joined Fields</p> <p>April 1996 Director, Parlor Planning Co., Ltd. (currently Database Co., Ltd.) (current)</p> <p>April 2000 Director and General Manager, Administration Division</p> <p>May 2001 Corporate Auditor, White Trash Charms Japan Co., Ltd. (current)</p> <p>June 2001 Corporate Auditor, Total Workout Corporation (current)</p> <p>March 2002 Corporate Auditor, Fields Jr. Corporation (current)</p> <p> Director, Professional Management Co., Ltd.</p> <p>June 2002 Director, General Manager, Administration Division and Accounting Department, Fields</p> <p>January 2003 Corporate Auditor, Digital Lord Corporation (current)</p> <p>June 2003 Corporate Auditor, Professional Management Co., Ltd. (current)</p> <p>February 2005 Director and General Manager, Administration Division (current)</p>	300
6	Toru Suenaga (August 30, 1964)	<p>April 1987 Joined Salomon Brothers Asia Limited</p> <p>November 2001 Corporate Auditor, Fields</p> <p>June 2002 Director, Fields</p> <p>July 2002 Representative Director, White Trash Charms Japan Co., Ltd.</p> <p>December 2002 Director, White Trash Charms Japan Co., Ltd. (current)</p> <p>January 2004 Director, D3 Publisher Inc. (current)</p> <p>March 2004 Director and General Manager, Public Relations Office</p> <p>October 2004 Director and General Manager, Corporate Planning Office (current)</p>	100
7	Shigesato Itoi (November 10, 1948)	<p>December 1979 Representative Director, Tokyo Itoi Shigesato Office (current)</p> <p>March 1989 Representative Director, APE Inc. (current)</p> <p>June 2001 Director, Fields (current)</p> <p> Director, Total Workout Corporation (current)</p> <p>January 2003 Director, Digital Lord Corporation (current)</p>	800

- Notes:
1. These candidates do not have a special interest in the Company.
 2. Shigesato Itoi is a candidate for outside directors, stipulated in Paragraph 7-2, Section 2, Article 188 of the Commercial Code.

Proposal 4: Election of One Corporate Auditor

As the term of Tadao Koike, Corporate Auditor expires at the close of this annual meeting of shareholders, it is proposed that one Corporate Auditor be elected.

Please note that the Board of Corporate Auditors has already agreed to the submission of this proposal.

The Corporate Auditor candidate is as follows.

Name (Date of Birth)	Profile and Representation of Other Companies	Shares of the Company held
Tadao Koike (January 17, 1935)	June 1994 Representative Director and Vice President, Shin Nippon Finance Co., Ltd. (currently Shinko Investment Co., Ltd.)	50
	June 1995 Full-Time Corporate Auditor, Shinko Investment	
	May 1998 Adviser, Shinko Investment	
	June 2002 Corporate Auditor, Fields (current)	

- Notes: 1. This candidate does not have a special interest in the Company.
2. Tadao Koike is a candidate for outside auditors, stipulated in Section 1, Article 18 of the “Law for Special Exceptions to the Commercial Code Concerning Audit of Joint-Stock Companies.”

Proposal 5: Presentation of Retirement Benefits to Retiring Directors

Shigetoshi Kitano and Shigemi Shimada will resign as Director at the close of this annual meeting of shareholders. It is proposed that the Company present them retirement benefits within an appropriate range in accordance with its certain regulations in recognition of their service to the Company, and that the specific amount as well as the time and manner of the presentation be left to the discretion of the Board of Directors.

Profile of these retiring Directors is as follows:

Name	Profile
Shigetoshi Kitano	June 2001 Director, Fields (current)
Shigemi Shimada	June 2004 Director, Fields (current)

Proposal 6: Revisions of Compensations for Directors and Corporate Auditors

Currently the maximum monthly compensations for Directors and Corporate Auditors are 26 million yen and 3 million yen, respectively, both of which were approved in the 14th annual meeting of shareholders held on June 27, 2002. In view of changes in economic conditions and various factors, it is proposed that the maximum annual compensations for Directors and Corporate Auditors be 500 million yen and 50 million yen, respectively.

Please note that the number of members will be the same at present, 7 Directors and 3 Corporate Auditors even after Proposals 3 and 4 are approved.

Proposal 7: Issuance of Stock Acquisition Rights as Stock Options

Your approval is requested to issue stock acquisition rights for Directors and employees of the Company and its subsidiaries who were not eligible in the previous issuance on especially favorable terms (free of charge) based on the following.

- (1) Reason for issuance of stock acquisition rights on especially favorable terms to non-shareholders

In order to enhance the morale and motivation of directors and employees of the Company and its subsidiaries to improve their performance, stock acquisition rights (stock options) are issued gratis.

- (2) Summary of issuance of stock acquisition rights

- (i) Persons to whom the stock acquisition rights are to be allotted
Directors and employees of Fields Corporation and its subsidiaries
- (ii) Aggregate number of stock acquisition rights
The maximum number shall be 1,800. (The number of shares per acquisition right shall be one share.)
However, in the event that a stock split or reverse split takes place, the number of shares for which stock acquisition rights have not been exercised at any such time shall be adjusted in accordance with the following formula, and fractions of a share after adjustment, if any, shall be truncated.
$$\# \text{ of shares after adjustment} = \# \text{ of shares before adjustment} \times \text{Split (or reverse-split) ratio}$$
- (iii) Class and number of shares for which stock acquisition rights are to be issued
Maximum of 1,800 shares of Fields Corporation common stock.
In the event of an adjustment being made as provided in (ii) above to the number of shares to be issued (including transfers of treasury stock in place of issuance; hereinafter the same applies) through the exercise of stock acquisition rights, the maximum number stated above shall also be adjusted with respect to the increase or decrease in the total number of shares that results from that adjustment.
- (iv) Issue price of stock acquisition rights
Free of charge.

(v) Amount to be paid upon exercise of stock acquisition rights

The amount to be paid for each share issued by the exercise of an acquisition right (“payment amount”) shall be 760,000 yen, and the amount to be paid upon the exercise of each acquisition right shall be the payment amount multiplied by the number of shares pertaining to each acquisition right.

In the event that the Company carries out a stock split or reverse split after the issue date, the payment amount shall be adjusted in accordance with the following formula. Fractions of a yen shall be rounded up to the nearest yen.

$$\text{Adjusted payment amount} = \text{Initial payment amount} \times \frac{1}{\text{Split ratio (or reverse-split ratio)}}$$

In the event that the Company issues new shares (or disposes of treasury stock) at a price below market price, the payment amount shall be adjusted in accordance with the following formula. Fractions of a yen shall be rounded up to the nearest yen. However, “# of shares already issued” in the formula shall not include treasury stock held by the Company prior to the issuance of new shares, etc.

$$\text{Adjusted payment amount} = \text{Initial payment amount} \times \frac{\frac{\text{\# of shares already issued} + \frac{\text{\# of new shares (treasury shares to be disposed of)}{\text{Share price before new issue (disposal)}} \times \text{Payment amount per share}}{\text{\# of shares already issued} + \text{\# of new shares (treasury shares to be disposed of)}}$$

In addition, in the event that after the date of issuance of the stock acquisition rights the Company reduces its capital or conducts a merger or demerger, or some other unavoidable reason arises that necessitates an adjustment to the payment amount, the payment amount shall be adjusted within reasonable limits after taking into consideration such factors as the terms and conditions of the reduction of capital, merger, demerger, etc.

(vi) Exercise period for stock acquisition rights

From August 1, 2005 to June 30, 2008

(vii) Conditions for the exercise of stock acquisition rights

- (a) Persons who receive allotments of stock acquisition rights must have the status described in (1) above when they exercise their stock acquisition rights.

However, in the event that after the issuance date a person retires or resigns upon the expiry of his or her term of office or is transferred compulsorily by the Company to another company or some other legitimate reason recognized by the Company arises, that person may exercise his or her stock acquisition rights within the following

- periods.
- If the relevant date is prior to the first day of the period during which the rights may be exercised, a period of one year from the first day of that period.
 - If the relevant date is after the first day of the period during which the rights may be exercised, a period of one year from the relevant date.
- (b) No pledging or disposal of stock acquisition rights in any other manner or succession to rights by inheritance shall be permitted.
- (c) Other conditions for the exercise of stock acquisition rights shall be prescribed by a stock acquisition rights agreement to be concluded between the Company and the persons entitled to receive the allotments of stock acquisition rights.
- (viii) Reasons and conditions for extinguishment of stock acquisition rights
In any of the following events, stock acquisition rights may be extinguished without compensation.
- (a) In the event that a person who has received an allotment of stock acquisition rights pursuant to the provisions of the stock acquisition rights agreement forfeits the right to the stock acquisition rights or it is determined that that person will not exercise the stock acquisition rights.
- (b) In the event that the Company approves an agreement for a merger in which the Company will not be the surviving company.
- (ix) Limitation on transfer of stock acquisition rights
Any transfer of stock acquisition rights is subject to the approval of the Board of Directors.
- (x) Procedure in the event of share exchange or share transfer
In the event that the Company becomes a wholly owned subsidiary by means of an exchange or transfer of shares, the Company may transfer its obligations with respect to the stock acquisition rights to the company that becomes its parent company by virtue of the said exchange or transfer of shares.
- (xi) Other matters
Other matters pertaining to the stock acquisition rights in addition to the above shall be determined by resolutions of meetings of the Board of Directors relating to the issuance of stock acquisition rights held after this annual meeting of shareholders.