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[ENGLISH TRANSLATION]

JASDAQ code: 2767
June 2, 2011

Dear shareholders:

3-6 Maruyama-cho, Shibuya-ku, Tokyo

Fields Corporation

Representative director and President: Takashi Oya

NOTICE OF THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to extend our sincerest sympathies to people suffering from the huge damage caused by the Great East Japan Earthquake.

Notice is hereby given that the 23rd Annual General Meeting of the Shareholders of Fields Corporation (the "Company") will be held as specified below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting, you may exercise your voting rights by either of the following methods. In this case, please review the reference documents as mentioned below, and exercise your voting rights no later than **6 p.m. on Tuesday, June 21, 2011**.

(i) Exercise of voting rights by postal delivery;

Please indicate your approval or disapproval for the items on the agenda on the enclosed Exercise of Voting Rights Form and send it to arrive at the Company before the deadline set above.

(ii) Exercise of voting rights through internet;

Please access the website for exercising voting rights (<http://www.web54.net>) and enter your approval or disapproval according to the instructions shown on the display by using the "Code for Exercise of Voting Rights" and "Password" described on the enclosed Exercise of Voting Rights Form.

In case you exercise the voting rights through internet, please see "Information with respect to Exercise of Voting Rights through Internet" on Page 56.

1. **Date and time:** Wednesday, June 22, 2011 at 10 a.m.

2. **Venue:** Ballroom, B2F, Cerulean Tower, Tokyu Hotel
26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo
(Please see the access map for the place of the Meeting at the end of the notice.)

3. **Objectives of Meeting:**

Matters to be reported:

1. Report on the Business Report and the Consolidated Financial Documents for the 23rd fiscal period (commencing on April 1, 2010 and ending on March 31, 2011), and on the audit findings for the Consolidated Financial Documents for the 23rd fiscal period from the accounting auditor and the Board of Statutory Auditors
2. Report on the Financial Documents for the 23rd fiscal period (commencing on April 1, 2010 and ending on March 31, 2011)

Matters to be resolved:

- Proposal 1:** Disposition of Surplus
Proposal 2: Election of Ten (10) Directors

4. **Other matters in relation to convocation of the Meeting:**

- (1) Handling of duplicated voting in writing and through the internet
If you exercise your voting rights both in writing and through the internet, the latest vote shall prevail. If both voting rights are received at the same day, the internet vote shall prevail.
- (2) Handling of more than one vote through the internet
If you exercise your voting rights more than once through the internet, the latest vote shall prevail.
- (3) Voting by proxy
If you appoint a proxy to attend the Meeting on your behalf, the proxy must be another shareholder of the Company entitled to vote. In this case, please submit the proxy form along with the enclosed Exercise of Voting Rights Form to the receptionist at the place of the Meeting.

End

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\* When you attend the Meeting in person, please submit the enclosed Exercise of Voting Rights to the receptionist at the place of the Meeting.

\* In the event of any changes in the Reference Materials for the Meeting and documents to be provided described in this notice of the Meeting, such changes will be posted on the Company's website located at (<http://www.fields.biz>).

## Reference Materials for the General Meeting of Shareholders

### Proposal and References

#### Proposal 1: Disposition of Surplus

Our basic focus is set on the stable return of profits to each shareholder, together with the improvement of corporate values and the enhancement of management functions. We further endeavor to continue the retention of earnings for the future expansion of business development, etc.

Considering the above, we propose to pay the year-end dividend for the current term as follows:

Matters on Year-end dividend:

(1) Assets subject to dividend

Cash

(2) Matters concerning allotment of dividends and their total amount

2,500 yen per common share of the Company

(for your reference)As a result, the annual dividend will be 5,000 yen per share, which includes an interim dividend (2,500 yen per share).

Total amount of dividend assets: 830,287,500 yen

(3) Effective date of dividends of surplus

June 23, 2011

#### Proposal 2: Election of Ten (10) Directors

As of the close of the Meeting, the terms of all of the ten (10) directors will expire. Accordingly, we propose that ten (10) directors be elected.

Candidates for such positions are as follows:

| Candidate Number | Name<br>(Date of birth)                  | Backgrounds, positions and duties at the Company<br>(Important concurrent positions)                                                                                                                                                                                                                                 | Number of shares of the Company held by the candidate |
|------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| 1                | Hidetoshi Yamamoto<br>(October 29, 1955) | June 1988 Representative Director and President, Fields<br>June 2007 Representative Director and Chairman, Fields (current position)<br><br>(Important concurrent positions)<br>Director, Japan Sports Marketing Inc.<br>Director, Tsuburaya Productions Co., Ltd.<br>Director, TOKYO ITOI SHIGESATO OFFICE CO., LTD | 86,750 shares                                         |
| 2                | Takashi Oya<br>(December 25, 1965)       | April 1988 Joined Nippon Kangyo Kakumaru Securities Co., Ltd (currently known as Mizuho Investors Securities Co., Ltd)<br>May 1999 Joined Deutsche Securities Inc.                                                                                                                                                   | 4,500 shares                                          |

|   |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |
|---|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|   |                                      | <p>April 2007    Joined Fields as Executive Officer of the Office of the President</p> <p>June 2007    Representative Director and President, Fields (current position)</p> <p>(Important concurrent position)<br/>Director, LUCENT PICTURES ENTERTAINMENT, INC.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |            |
| 3 | Tetsuya Shigematsu (January 6, 1968) | <p>April 1990    Joined the Fuji Bank, Limited</p> <p>August 1997    Temporarily transferred to the Fuji Securities Co., Ltd (currently known as Mizuho Securities Co., Ltd)</p> <p>June 2005    Representative Director, Legendary Consultants Inc.</p> <p>October 2006    Director, FutureScope Corporation (current position)</p> <p>January 2007    Joined Fields as Executive Officer of the Office of the President</p> <p>April 2007    Executive Officer; Responsible for Group Strategy Division and General Manager, Fields</p> <p>June 2007    Senior Managing Director; Responsible for Group Strategy Division and General Manager, Fields</p> <p>April 2010    Senior Managing Director; Responsible for Group Business and Division Manager, Business Division, Fields (current position)</p> <p>(Important concurrent positions)<br/>Director, Digital Frontier Inc.<br/>Director, FutureScope Corporation<br/>Director, Japan Sports Marketing Inc.<br/>Director, Tsuburaya Productions Co., Ltd.<br/>Director, HERO'S Corporation</p> | 900 shares |
| 4 | Kiyoharu Akiyama (March 29, 1952)    | <p>July 1989    Joined Fields</p> <p>March 1996    Chugoku Branch Manager, Sales Division, Fields</p> <p>October 2000    Deputy General Manager, Sales Division, Fields</p> <p>July 2001    Executive Officer; General Manager for Western Japan, Sales Division, Fields</p> <p>June 2005    Managing Director, Fields</p> <p>July 2005    Managing Director; Responsible for Sales Division, Fields</p> <p>April 2007    Managing Director; Deputy General Manager, Business Headquarters, and General Manager, Product Development Division, Fields</p> <p>April 2008    Senior Managing Director; Responsible for Sales Division and Product Division, Fields</p>                                                                                                                                                                                                                                                                                                                                                                                    | 507 shares |

|   |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |
|---|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|   |                                       | <p>April 2009 Senior Managing Director; Responsible for Sales Division and Development Division, Fields</p> <p>April 2010 Senior Managing Director; Responsible for PS Business, Fields (current position)</p> <p>(Important concurrent positions)<br/>Representative Director, F Corporation<br/>Director, Shin-Nichi Technology Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                         |            |
| 5 | Masakazu Kurihara (January 12, 1960)  | <p>April 1983 Joined System Communications. Co., Ltd.</p> <p>October 1987 Joined Dentsu Inc.</p> <p>May 2007 Joined Fields as Executive Officer; General Manager, Communications and Marketing Division</p> <p>April 2008 Executive Officer; General Manager, Product Division, Fields</p> <p>June 2008 Director; General Manager, Product Division, Fields</p> <p>April 2009 Director; General Manager, Planning Division, Fields</p> <p>April 2010 Managing Director; General Manager, Development Division, Fields</p> <p>April 2011 Managing Director; General Manager, Contents Division, Fields (current position)</p> <p>(Important concurrent positions)<br/>Director, LUCENT PICTURES ENTERTAINMENT, INC.<br/>Director, HERO'S Corporation</p> | -          |
| 6 | Shigesato Itoi (November 10, 1948)    | <p>June 2001 Director, Fields (current position)</p> <p>(Important concurrent position)<br/>Representative Director, TOKYO ITOI SHIGESATO OFFICE CO., LTD</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 800 shares |
| 7 | Hiroyuki Yamanaka (December 23, 1967) | <p>May 1989 Joined Fields</p> <p>April 2000 Director; General Manager, Administration Division, Fields</p> <p>June 2006 Director; General Manager, Planning and Administration Division, Fields (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 300 shares |
| 8 | Hideo Ito (August 11, 1969)           | <p>April 1995 Joined Chiyoda Corporation</p> <p>July 1998 Joined Philip Morris International Japan</p> <p>July 2000 Joined Fast Retailing Co., Ltd.</p> <p>March 2004 Joined Tesco Japan Co., Ltd. as General Manager, Information System Division</p> <p>December 2005 Joined Fields as CIO, Information System Department, Product Development Division</p>                                                                                                                                                                                                                                                                                                                                                                                           | -          |

|    |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
|----|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|    |                                   | <p>June 2006 Executive Officer; CIO, General Manager, Operational Planning Division, Fields</p> <p>April 2008 Executive Officer; General Manager, Corporate Division, Fields</p> <p>June 2008 Director; Division Manager, Corporate Division, Fields (current position)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
| 9  | Akira Fujii<br>(April 19, 1960)   | <p>April 1983 Joined Chuo Senko Advertising Co., Ltd.</p> <p>March 1991 Joined CEMM Co., Ltd. as Manager of Tokyo Office</p> <p>April 1996 Joined Asatsu Inc. (currently known as Asatsu-DK Inc.)</p> <p>January 2000 Deputy General Manager, Promotion Division, Asatsu-DK Inc.</p> <p>July 2003 Joined Fields as General Manager, Sales Support Department, Sales Planning Headquarters, Sales Division</p> <p>November 2003 Executive Officer; General Manager, Sales Support Department, Sales Planning Headquarters, Sales Division, Fields</p> <p>July 2005 Executive Officer; General Manager, Sales Division, Fields</p> <p>June 2008 Director; General Manager, Sales Division, Fields</p> <p>(Important concurrent positions)<br/>Director, Fields Jr. Corporation<br/>Director, SOUGOU MEDIA INC.</p> | -          |
| 10 | Toru Suenaga<br>(August 30, 1964) | <p>April 1987 Joined Solomon Brothers Asia Limited (currently known as Citigroup Global Markets Japan Inc.)</p> <p>November 2001 Auditor, Fields</p> <p>June 2002 Director, Fields</p> <p>March 2004 Director; General Manager, Public Relations Office, Fields</p> <p>October 2004 Director; General Manager, Corporate Planning Office, Fields</p> <p>July 2005 Director; General Manager, Investor Relations &amp; Public Relations Office, Fields</p> <p>June 2006 Director; General Manager, Office of the President, Fields</p> <p>April 2008 Director; General Manager, Office of the Chairman, Fields (current position)</p>                                                                                                                                                                             | 100 shares |

Note 1. The candidates have no special interests in the Company.

Note 2. The matters concerning Mr. Shigesato Itoi, candidate for director, are as follows:

- (1) He is candidate for outside director.
- (2) The Company nominates him as candidate for outside director, because he has profound experience and a wide range of knowledge in the entertainment business field, and

accordingly the Company expects further enhancement of the contents business the Company is promoting.

- (3) His term of office as outside director of the Company is ten (10) years as of the close of the Meeting.
- (4) He has been outside director of the Company and a limited responsibility agreement was made and entered into by and between him and the Company, pursuant to Article 427, Paragraph 1 of the Corporation Act and the Articles of Incorporation of the Company. In case his reelection is approved, the Company intends to renew the aforementioned agreement, so that the outside director may continue to fully play his expected role. Please refer to the page 17 for a summary of the limited responsibility agreement.

End