

To all parties concerned:

FIELDS CORPORATION
President and COO: Tetsuya Shigematsu
(TSE 1st: 2767)
Inquiries: Hideaki Hatanaka
Corporate Officer; General Manager,
Corporate Communications Office
Tel.: +81-3-5784-2111

Announcement of Partial Amendment to the Articles of Incorporation

Regarding the partial amendment to the articles of incorporation, Fields Corporation (“the Company”) announced at the meeting of the Board of Directors held on April 27, 2016 that it had resolved to make the following proposal at the 28th Annual General Meeting of Shareholders scheduled for June 22, 2016. The details are as follows.

1. Reason for amendment

The following changes will be conducted for the purpose of establishing the new position of Vice Chairman, as an executive director, in Article 21 of the current Articles of Incorporation (Representative Directors and Executive Directors) in order to strengthen and enhance the management structure.

In addition, the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) came into force on May 1, 2015, resulting in a change to the scope of company officers who are able to conclude agreements limiting liability. As a consequence, in the current Articles of Incorporation, necessary changes will be made to Article 27 (Exemption of Directors from Liability) and Article 36 (Exemption of Auditors from Liability) to facilitate the right people being invited to the positions and to ensure that the Company is able to adequately fulfill its expected roles.

Each of the auditors have given their approval for the change to Article 27.

2. Details of amendment

(Amendment is underlined)

Before amendment	After amendment
(Representative Directors and Executive Directors) Article 21 1. The Board of Directors shall appoint representative directors by means of resolution. 2. The Board of Directors may, by means of that resolution, designate one Chairman, one President, and a few Executive Vice Presidents, Senior Managing Directors and Managing Directors.	(Representative Directors and Executive Directors) Article 21 1. The Board of Directors shall appoint representative directors by means of resolution. 2. The Board of Directors may, by means of that resolution, designate one Chairman, one President, and a few <u>Vice Chairmen</u> , Executive Vice Presidents, Senior Managing Directors and Managing Directors.
(Exemption of Directors from Liability) Article 27 1. Pursuant to the provisions of Article 426(1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a director (including a former director) from liability for damages attributable to negligence of duties, to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427(1) of the Companies Act, the Company may conclude an agreement with <u>an outside director</u> that limits his/her	(Exemption of Directors from Liability) Article 27 1. Pursuant to the provisions of Article 426(1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a director (including a former director) from liability for damages attributable to negligence of duties, to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427(1) of the Companies Act, the Company may conclude an agreement with <u>a director (excluding one who is a</u>

<p>liability for damages attributable to negligence of duties; provided, however, that the maximum amount of liability based on such an agreement shall be an amount stipulated in advance which is no less than 3 million yen or the amount prescribed by laws and regulations, whichever is higher.</p>	<p><u>director of operations, etc.</u>) that limits his/her liability for damages attributable to negligence of duties; provided, however, that the maximum amount of liability based on such an agreement shall be an amount stipulated in advance which is no less than 3 million yen or the amount prescribed by laws and regulations, whichever is higher.</p>
<p>(Exemption of Auditors from Liability) Article 36</p> <p>1. Pursuant to the provisions of Article 426(1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an auditor (including a former auditor) from liability for damages attributable to negligence of duties, to the extent permitted by laws and regulations.</p> <p>2. Pursuant to the provisions of Article 427(1) of the Companies Act, the Company may conclude an agreement with <u>an outside auditor</u> that limits his/her liability for damages attributable to negligence of duties; provided, however, that the maximum amount of liability based on such an agreement shall be an amount stipulated in advance which is no less than 3 million yen or the amount prescribed by laws and regulations, whichever is higher.</p>	<p>(Exemption of Auditors from Liability) Article 36</p> <p>1. Pursuant to the provisions of Article 426(1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an auditor (including a former auditor) from liability for damages attributable to negligence of duties, to the extent permitted by laws and regulations.</p> <p>2. Pursuant to the provisions of Article 427(1) of the Companies Act, the Company may conclude an agreement with <u>an auditor</u> that limits his/her liability for damages attributable to negligence of duties; provided, however, that the maximum amount of liability based on such an agreement shall be an amount stipulated in advance which is no less than 3 million yen or the amount prescribed by laws and regulations, whichever is higher.</p>

3. Schedule

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

Wednesday, June 22, 2016

Effective date for the amendment to the Articles of Incorporation: Wednesday, June 22, 2016

◆For inquiries or further information please contact:◆
 Corporate Communications Office, Fields Corporation
 Shibuya Garden Tower, 16-17 Nampeidai-cho, Shibuya-ku, Tokyo 150-0036
 Tel.: +81-3-5784-2109 Fax: +81-3-5784-2119