

To all parties concerned:

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

Notice on a Change in Major Shareholder

FIELDS CORPORATION hereby announces that as of February 15, 2017, there was a change in its major shareholder, as stated below

1. Background

Based on the report of change to large shareholder report submitted by the under-mentioned shareholder to the Kanto Local Finance Bureau on February 15, 2017, FIELDS CORPORATION has confirmed a change in the shareholding of its major shareholder.

2. Outline of the shareholder

(1) Name	Nippon Value Investors KK
(2) Location	Omori Building 3rd Floor, 2-2-2 Kanda Tsukasamachi, Chiyoda-ku, Tokyo
(3) Name of Representative	Yoshihiko Ito , Chairman, Chief Investment Officer
(4) Business Purposes	Investment advisory business and investment management business

3. Number of voting rights (shares) held by the said shareholder and its percentage of voting rights

	Number of voting rights (Number of shares)	Percentage of voting rights	Ranking among shareholders
Before change (as of December 15, 2016)	30,011 (3,001,100 shares)	9.04%	—
After change (as of February 15, 2017)	33,919 (3,391,900 shares)	10.22%	—

Note 1: The above figures are based on a report of change to large shareholder report submitted by the above shareholder. The Company cannot verify the actual number of shares registered in the name of the above shareholder, and therefore the principal shareholder ranking has been omitted.

Note 2: Regarding the ratio of the above shareholder's voting rights to total shareholder voting rights, the ratio is calculated as the number of voting rights held by the above shareholder divided by the number of total shareholder voting rights of 331,813, which equals the total voting rights for outstanding shares of 34,700,000 as of September 30, 2016, excluding 1,518,700 shares without voting rights.

4. Future outlook

There is nothing to be specifically described as to the future outlook.

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