

May 15, 2017

To all parties concerned:

FIELDS CORPORATION  
 President and COO: Tetsuya Shigematsu  
 (TSE 1st: 2767)  
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### Notification 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 May 15, 2017 that it had resolved to make the following proposal at the 29th Annual General Meeting of Shareholders scheduled for June 21, 2017.

The details are as follows.

#### 1. Reasons for amendment

- 1) The term of office for Directors will be reduced from two years to one year, and Article 20 (Term of Office) in the current Articles of Incorporation will be amended, in order to build a management structure that is able to swiftly respond to changes in the business environment, and to clarify the management responsibilities of Directors in the fiscal year.
- 2) A draft amendment to Article 37 (Decision-making Body for Dividend of Surplus and Acquisition of Own Shares, etc.) will be established, and necessary changes will be made, to enable resolution of dividend of surplus, etc. by the Board of Directors in order to facilitate implementation of flexible dividend policy and capital policy.

#### 2. Details of amendment

We propose the following amendment:

(Underlining denotes area of proposed amendment)

Current Article	Proposed Amendment to Article
<u>(Acquisition of Own Shares)</u> Article 9 Pursuant to the provisions of Article 165 (2) of the Companies Act, the Company may, by resolution of the Board of Directors, acquire its own shares through market trading, etc.	(Deleted)
Article 10 to Article 19 (Omitted)	Article 9 to Article 18 (Unchanged)
(Term of Office) Article 20 The term of office of Directors shall end at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year within <u>two</u> years following their appointment. 2. <u>The term of office for a Director who is appointed due to an increase in the number of Directors, or as a substitute, shall be until the end of the term of office of the other current Directors.</u>	(Term of Office) Article 19 The term of office of Directors shall end at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year within <u>one</u> year following their appointment.
Article 21 to Article 37 (Omitted)	(Deleted)
(Newly establishment)	Article 20 to Article 36 (Unchanged)
	<u>(Decision-making Body for Dividend of Surplus and Acquisition of Own Shares, etc.)</u> Article 37 Pursuant to the provisions of the items of Article 459 (1) of the Companies Act, the Company may, by resolution of the Board of Directors, make

<p>(Record Date for Dividend of Surplus)  Article 38 The record date for the payment of Company dividends from surplus shall be March 31 of each year.  (Newly establishment)  (Newly establishment)</p> <p><u>(Interim Dividend)</u>  Article 39 <u>The Company may, by resolution of the Board of Directors, implement payment of an interim dividend with the record date of September 30 of each year.</u></p> <p>Article 40 (Omitted)</p>	<p><u>decisions regarding the dividend of surplus and acquisition of own shares, etc., unless otherwise stipulated in laws and ordinances.</u></p> <p>(Record Date for Dividend of Surplus)  Article 38 The record date for the payment of Company dividends from surplus shall be March 31 of each year.  <u>2. The record date for the payment of interim dividends from surplus shall be September 30.</u>  <u>3. In addition to what is prescribed in the preceding two paragraphs, the Company may set the record date for payment of dividends from surplus.</u></p> <p>(Deleted)</p> <p>Article 39 (Unchanged)</p>
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### 3. Schedule

Date of Ordinary General Meeting of Shareholders for amending the Articles of Incorporation: Wednesday, June 21, 2017

Effective date of amendment to Articles of Incorporation: Wednesday, June 21, 2017

◆For inquiries or further information please contact:◆  
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