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[ENGLISH TRANSLATION]

May 29, 2017

Dear shareholders:

16-17 Nampeidai-cho, Shibuya-ku, Tokyo

## **Fields Corporation**

President & COO, Representative Director:  
Tetsuya Shigematsu

### **NOTICE OF THE 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

1. **Date and time:** Wednesday, June 21, 2017 at 10 a.m.  
(Reception starting at 9 a.m.)

\*The time has changed from last year.

2. **Venue:** Ballroom, B2F, Cerulean Tower Tokyu Hotel  
26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

(Please refer to the venue map at the end of this notice.)

3. **Objectives of Meeting:**

**Matters to be reported:**

1. Report on the Business Report and the Consolidated Financial Documents for the 29th fiscal period (commencing on April 1, 2016 and ending on March 31, 2017), and on the audit findings for the Consolidated Financial Documents for the 29th fiscal period from the accounting auditor and the Board of Auditors
2. Report on the Financial Documents for the 29th fiscal period (commencing on April 1, 2016 and ending on March 31, 2017)

**Matters to be resolved:**

- Proposal 1:** Disposition of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Eleven (11) Directors

4. **Other matters in relation to the convocation of the Meeting:**  
Please refer to "How to Exercise your Voting Rights" on pages 5 to 6.

**Disclosure through the Internet:**

The following matters included in the documents to be provided with regard to the Meeting are provided by being posted on the Company's website in accordance with the laws and regulations and the Company's Articles of Incorporation, and thus the documents to be provided in this notice of the Meeting correspond to part of the documents audited by the Auditors and the accounting auditor:

- Notes to Consolidated Financial Statements which are included in the Consolidated Financial Statements; and
- Notes to Non-Consolidated Financial Statements which are included in the Financial Statements.

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\* In the event of any changes in the Reference Materials and documents to be provided with regard to the Meeting, such changes will be posted on the Company's website.

\* The English translation of this notice of the Meeting and Reference Materials for the Meeting are available on the Company's website.

Company's website: <http://www.fields.biz/ir/>

## **Proposals and References**

### **Proposal 1: Disposition of Surplus**

We consider improving corporate value to be a crucial management issue, and make it a basic policy to pay appropriate dividends commensurate with our profits.

With regard to internal reserves, our policy is to use such reserves effectively in investments intended to strengthen our financial position and management base and to ensure continued business expansion and competitiveness.

In addition, in respect of this term, we will aim to continue to pay dividends taking the above-mentioned basic policy and the medium term management plan into consideration, despite the full-year performance being in deficit.

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

#### **Matters on Year-end dividend:**

(1) Assets subject to dividend

Cash

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

25 yen per common share of the Company

(For your reference) Combined with the interim dividend (of 25 yen per share), the total annual dividend will be equivalent to 50 yen per share.

Total amount of dividend assets: 829,592,500 yen

(3) Effective date of dividends of surplus

June 22, 2017

(For your reference) Changes in dividend per share (yen) and dividend payout ratio (%)

Fiscal period		26th	27th	28th	29th (this period)
Dividend payout ratio		30.9	66.0	1,398.1	
Dividends	Mid-term	25	25	25	25
	End of term	25	25	25	25
	Commemorative	-	10	-	-
	Total	50	60	50	50

**Proposal 2: Partial Amendments to the Articles of Incorporation**

(1) Reasons for amendment

- (i) 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.
- (ii) 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
<p><u>(Acquisition of Own Shares)</u>  <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.</u></p>	<p>(Deleted)</p>
<p>Article <u>10</u> to Article <u>19</u> (Omitted)</p>	<p>Article <u>9</u> to Article <u>18</u> (Unchanged)</p>
<p>(Term of Office)            Article <u>20</u> 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.  <u>2. 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></p>	<p>(Term of Office)            Article <u>19</u> 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.</p> <p style="text-align: center;">(Deleted)</p>
<p>Article <u>21</u> to Article <u>37</u> (Omitted)</p>	<p>Article <u>20</u> to Article <u>36</u> (Unchanged)</p>

<p>(Newly establishment)</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.  (Newly establishment)</p> <p>(Newly establishment)</p> <p>(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.</p> <p>Article <u>40</u> (Omitted)</p>	<p><u>(Decision-making Body for Dividend of Surplus and Acquisition of Own Shares, etc.)</u>  <u>Article 37</u> 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 decisions regarding the dividend of surplus and acquisition of own shares, etc., unless otherwise stipulated in laws and ordinances.</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 of each year.</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 <u>39</u> (Unchanged)</p>
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**Proposal 3: Election of Eleven (11) Directors**

As of the close of the Meeting, the terms of offices of all of the thirteen (13) Directors will expire. Accordingly, we propose that eleven (11) Directors be elected.

The candidates for such positions are as follows:

Candidate No.	Name	Positions and Duties at the Company (As of 3 April, 2017)	Situation of Attendance at Meetings of Board of Directors (Attendance Rate)
1 Re-elected	Hidetoshi Yamamoto	Representative Director and Chairman	14/16 (87.5%)
2 Re-elected	Tetsuya Shigematsu	President and COO, Representative Director	16/16 (100%)
3 Re-elected	Kiyoharu Akiyama	Director and Executive Vice President	16/16 (100%)
4 Re-elected	Ei Yoshida	Senior Managing Director; Division Manager, Pachinko/Pachislot Business Management Division	13/13 (100%)
5 Re-elected	Masakazu Kurihara	Managing Director	16/16 (100%)
6 Re-elected	Akira Fujii	Managing Director	16/16 (100%)
7 Re-elected	Kenichi Ozawa	Managing Director	16/16 (100%)
8 Re-elected	Hiroyuki Yamanaka	Director; Division Manager, Planning and Administration Division	16/16 (100%)
9 Re-elected	Teruo Fujishima	Director	16/16 (100%)
10 Re-elected	Eiichi Kamagata	Director; Division Manager, Cross Media Business Management Division	16/16 (100%)
11 Re-elected	Shigesato Itoi Outside Independent Officer	Outside Director	12/16 (75.0%)

Note. Mr. Ei Yoshida was elected as a Director, and assumed such office, on June 22, 2016.

1	<b>Re-elected</b>
Hidetoshi Yamamoto (October 29, 1955)	
Number of shares of the Company held by the candidate 8,875,000 shares	

Background, and Positions and Duties at the Company (Important concurrent positions)	
June 1988	Representative Director and President at the time of incorporation, Fields
June 2007	Representative Director and Chairman, Fields (current position)
<u>Important concurrent positions</u> Director and Chairman, Digital Frontier Inc. Director and Chairman, BOOOM Corporation Director and Chairman, Tsuburaya Productions Co., Ltd. Director, K.K. HERO'S Inc. Director, Hobonichi Co., Ltd.	
<p>■ Reason for Nominating the Candidate for Director</p> <p>Mr. Hidetoshi Yamamoto, a founder of the Company, has been leading the business by directing the management of the Company Group with strong leadership since the time of its foundation. He has been playing a significant role in contributing to the improvement of corporate value through conducting decision-making on significant matters and supervising the business operation of the Company Group through his high level of expertise and knowledge regarding the Company's business and related industries. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.</p>	

2

Re-elected

Tetsuya Shigematsu  
(January 6, 1968)

Number of shares of  
the Company held by  
the candidate  
90,000 shares

Background, and Positions and Duties at the Company  
(Important concurrent positions)

April 1990      Joined the Fuji Bank, Limited  
August 1997    Temporarily transferred to Fuji Securities Co., Ltd  
January 2007    Joined Fields as Executive Officer of the Office of the  
President  
April 2007      Executive Officer; General Manager, Group Strategy  
Division, Fields  
June 2007      Senior Managing Director Responsible for Group  
Strategy Division and General Manager, Fields  
April 2012      Senior Managing Director; Division Manager,  
Interactive Media Business Division and Division  
Manager, Consumer Products Business Division,  
Fields  
April 2014      Senior Managing Director, Fields  
May 2015      Director and Executive Vice President, Fields  
April 2016      President and COO, Representative Director, Fields  
(current position)

Important concurrent position

Director, Tsuburaya Productions Co., Ltd.

■ Reason for Nominating the Candidate for Director

Mr. Tetsuya Shigematsu has been effective in playing a significant role in directing and leading the Company Group's business strategies through conducting decision-making on significant matters and supervising the business operations by other directors in the Company Group through his abundant experience and high level of knowledge of the Company Group's business, especially on cross-media business. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.

3	<u>Re-elected</u>
Kiyoharu Akiyama (March 29, 1952)	
Number of shares of the Company held by the candidate 50,700 shares	

Background, and Positions and Duties at the Company (Important concurrent positions)	
July 1989	Joined Fields
March 1996	Chugoku Branch Manager, Sales Division, Fields
October 2000	Deputy General Manager, Sales Division, Fields
July 2001	Executive Officer; General Manager for Western Japan, Sales Division, Fields
June 2005	Managing Director, Fields
July 2005	Managing Director Responsible for Sales Division, Fields
April 2007	Managing Director; Deputy General Manager, Business Headquarters, and General Manager, Product Development Division, Fields
April 2008	Senior Managing Director Responsible for Sales Division and Product Division, Fields
April 2012	Senior Managing Director; Division Manager, Pachinko/Pachislot Business Management Division, Fields
April 2013	Director and Executive Vice President; Division Manager, Pachinko/Pachislot Business Management Division, Fields
April 2014	Director and Executive Vice President, Fields (current position)
<p>■ Reason for Nominating the Candidate for Director</p> <p>Mr. Kiyoharu Akiyama has been effective in playing an important role as a supervisor of the Company Group's Pachinko/Pachislot business through his high level of expertise and achievements based on a wealth of experience in Pachinko/Pachislot business in general. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.</p>	

4	<b>Re-elected</b>
<p>Ei Yoshida (May 5, 1962)</p>	
<p>Number of shares of the Company held by the candidate - shares</p>	

Background, and Positions and Duties at the Company (Important concurrent positions)	
<p>April 1987 November 2000 May 2005 June 2007 March 2010  April 2016  June 2016</p>	<p>Joined Nittaku Enterprise K.K. Managing Executive Officer, Nittaku Enterprise K.K. Managing Director, G&amp;E K.K. Representative Director and President, G&amp;E K.K. Representative Director and President at the time of incorporation, Sogo Media Inc.  Joined Fields as Executive Officer; Division Manager, Pachinko/Pachislot Business Management Division, Fields  Senior Managing Director; Division Manager, Pachinko/Pachislot Business Management Division Management Division, Fields (current position)</p>
<p>(Important concurrent positions) Director, Sogo Media Inc.</p>	
<p>■ Reason for Nominating the Candidate for Director Mr. Ei Yoshida has been effective in playing important roles and carrying out the duties of both management and supervision of the Pachinko/Pachislot business in general, as a person in charge thereof, through his broad experience and high level of expertise in the Pachinko/Pachislot industry. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.</p>	

5	<b>Re-elected</b>
Masakazu Kurihara (January 12, 1960)	
Number of shares of the Company held by the candidate  - shares	

Background, and Positions and Duties at the Company (Important concurrent positions)	
April 1983	Joined System Communications. Co., Ltd.
October 1987	Joined Dentsu Inc.
May 2007	Joined Fields as Executive Officer; Division Manager, Communications and Marketing Division
April 2008	Executive Officer; General Manager, Product Division, Fields
June 2008	Director; General Manager, Product Division, Fields
April 2010	Managing Director; Division Manager, Development Division, Fields
April 2011	Managing Director; Division Manager, Contents Division, Fields
April 2014	Managing Director, Fields (current position)
<p>■ Reason for Nominating the Candidate for Director</p> <p>Mr. Masakazu Kurihara has been effective in playing an important role as a supervisor of IP business development which is the main axis of the Company's business, through his knowledge regarding contents business and IP business strategy. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.</p>	

6

Re-elected

Akira Fujii  
(April 19, 1960)

Number of shares of  
the Company held by  
the candidate  
- shares

Background, and Positions and Duties at the Company  
(Important concurrent positions)

April 1983      Joined Chuo Senko Advertising Co., Ltd.  
March 1991      Joined CEMM Co., Ltd.  
April 1996      Joined Asatsu Inc.  
January 2000    Deputy General Manager, Promotion Division, Asatsu-DK Inc.  
July 2003        Joined Fields as General Manager, Sales Support Department, Sales Planning Headquarters, Sales Division  
November 2003   Executive Officer; General Manager, Sales Support Department, Sales Planning Headquarters, Sales Division, Fields  
July 2005        Executive Officer; General Manager, Sales Division, Fields  
June 2008        Director; Division Manager, Sales Division, Fields  
April 2012        Director; Deputy Senior General Manager, Pachinko/Pachislot Business Management Division, Fields  
April 2014        Managing Director, Fields (current position)

■ Reason for Nominating the Candidate for Director

Mr. Akira Fujii has been effective in playing an important role as a supervisor through his abundant experience and knowledge in the marketing industry, as well as his experience nurtured in the Pachinko/Pachislot business of the Company. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.



8	<b>Re-elected</b>
Hiroyuki Yamanaka (December 23, 1967)	
Number of shares of the Company held by the candidate 30,000 shares	

Background, and Positions and Duties at the Company (Important concurrent positions)	
May 1989	Joined Fields
April 2000	Director; General Manager, Administration Division, Fields
June 2006	Director; Division Manager, Planning and Administration Division, Fields (current position)
<u>Important concurrent position</u> Director, Lucent Pictures Entertainment, Inc.	
<p><b>Reason for Nominating the Candidate for Director</b></p> <p>Mr. Hiroyuki Yamanaka has been effective in playing important roles and carrying out the duties of both management and supervision as a person in charge of the accounting and finance department, through his abundant experience and knowledge in accounting and finance. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.</p>	

9	<b>Re-elected</b>
<p>Teruo Fujishima (July 21, 1960)</p>	
<p>Number of shares of the Company held by the candidate</p> <p style="text-align: center;">40,000 shares</p>	

Background, and Positions and Duties at the Company (Important concurrent positions)	
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June 1988	Joined Fields
June 2003	Executive Officer; General Manager of Sales Planning, Sales Division, Fields
April 2009	Executive Officer; Division Manager, Development Division, Fields
April 2012	Executive Officer; Deputy Division Manager, Pachinko/Pachislot Business Management Division, Fields
April 2014	Executive Officer; Division Manager, Pachinko/Pachislot Business Management Division, Fields
June 2014	Director; Division Manager, Pachinko/Pachislot Business Management Division, Fields
April 2016	Director; General Manager, Products Management Department, Pachinko/Pachislot Business Management Division, Fields
April 2017	Director, Fields (current position)

**Reason for Nominating the Candidate for Director**

Mr. Teruo Fujishima has been effective in playing an important role as a supervisor in the fields of product development, market analysis and market development, etc., through his abundant experience in the Pachinko/Pachislot business and high level of expertise in the product development field. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.

10

Re-elected

Eiichi Kamagata  
(August 30, 1966)

Number of shares of  
the Company held by  
the candidate  
- shares

Background, and Positions and Duties at the Company  
(Important concurrent positions)

April 1987      Joined Sony Corporation  
September 1999 Temporarily transferred to Sony Music Entertainment  
(Japan) Inc.  
April 2003      Joined Aniplex Inc.  
October 2007   Representative Director and President, Lucent  
Pictures Entertainment, Inc. (current position)  
July 2010      Joined Fields as Executive Officer; Executive  
Producer, Business Division  
April 2012      Executive Officer; Deputy Division Manager,  
Animation Production Division, Fields  
April 2014      Executive Officer; Division Manager, Imaging  
Production Division, Fields  
June 2015      Director; Division Manager, Imaging Production  
Division, Fields  
October 2015   Director; Division Manager, Cross Media Business  
Management Division, Fields (current position)

Important concurrent positions

Representative Director and President, Lucent Pictures Entertainment,  
Inc.

■ Reason for Nominating the Candidate for Director

Mr. Eiichi Kamagata has been effective in playing an important role and carrying out the duties as a person in charge of cross-media business in the Company, through his abundant experience, knowledge and achievements in the movie, television and animation industries. The Board of Directors nominates him as a candidate for director based on its judgment that he would be an appropriate resource for the continuous improvement of the Company's corporate value.

<p>11</p> <p style="text-align: center;"> <span style="border: 1px solid black; padding: 2px;">Re-elected</span>  <span style="border: 1px solid black; padding: 2px;">Outside</span>  <span style="border: 1px solid black; padding: 2px;">Independent Officer</span> </p> <p style="text-align: center;">Shigesato Itoi (November 10, 1948)</p> <p>Number of shares of the Company held by the candidate 80,000 shares</p>	<p>Background, and Positions and Duties at the Company (Important concurrent positions)</p> <p>December 1979 Representative Director at the time of incorporation, Tokyo Itoi Shigesato Office Inc. (currently, Hobonichi Co., Ltd.)(current position)</p> <p>June 2001 Director, Fields (current position)</p> <p><u>Important concurrent position</u> Representative Director, Hobonichi Co., Ltd.</p> <p>■ Reason for Nominating the Candidate for outside Director Mr. Shigesato Itoi has been providing the Company with significant and helpful advice on our creative and management index based on his broad range of achievements, abundant experience and his original ideas as a copy writer and essayist. The Board of Directors nominates him as a candidate for outside director, based on its judgment that he would be an appropriate resource for providing the Company with appropriate coaching and supervision on its management and business. It should be noted that his term of office as an outside director will be sixteen (16) years as of the conclusion of this general shareholder's meeting.</p> <p>[Activity Status] Attendance at Meetings of Board of Directors: 12/16 (75.0%)</p>
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Note 1. The Company has no special interests with any of the candidates above.

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

- (1) Mr. Itoi is a candidate for Outside Director. The Company has designated Mr. Itoi as an Independent Officer pursuant to the provisions prescribed by the Tokyo Stock Exchange, Inc. and registered him as such to the same.
- (2) Mr. Itoi has been an Outside Director of the Company, and the Company has executed an agreement with him for limitation of liability, pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. In the case of his reelection being approved, the Company intends to renew the aforementioned agreement, so that Mr. Itoi may continue to fully perform his expected duties as an outside Director. Please refer to page 39 for a summary of the liability limitation agreement.