

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Notice of Meeting of Shareholders

June 6, 2022

Dear shareholders:

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

FIELDS CORPORATION

Chairman, President and Group CEO:

Hidetoshi Yamamoto

**NOTICE OF THE 34TH ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

1. **Date and time:** Wednesday, June 22, 2022, at 1.00 p.m.
(Doors will open at 12.15 p.m.)
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, and make sure to arrive at the right location.)
3. **Objectives of Meeting:**

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 34th fiscal period (from April 1, 2021 to March 31, 2022), and the Audit Report from the Accounting Auditor and the Board of Auditors on the Consolidated Financial Statements
2. Financial statements for the 34th fiscal period (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1:** Disposition of Surplus
- Proposal 2:** Approval of Incorporation-Type Company Split Plan
- Proposal 3:** Partial Changes to the Articles of Incorporation
- Proposal 4:** Election of Fifteen (15) Directors

4. **Other matters regarding the Meeting**

To prevent the spread of COVID-19, we request that shareholders refrain from attending the Meeting on site, and instead exercise their voting rights in advance via the enclosed voting form, or online. For more details, please refer to “Information on Exercise of Voting Rights” on pages 3 and 4.

Items Disclosed via the Internet

Of the documents pertaining to the Meeting, the following items will be posted on the Company's website in accordance with the laws and regulations and the Company's Articles of Incorporation.

■ **Business Report**

- 1 Matters related to the current situation of the Company's Group
 - (7) Details of the major businesses
 - (8) Situation of the employees
 - (9) Major creditors
- 4 Situation of the Accounting Auditor
- 5 Structure and policies of the Company

■ **Consolidated Financial Statements**

- Consolidated statements of changes in shareholders' equity, etc.
- Notes regarding the consolidated financial statements

■ **Financial Statements**

- Statements of changes in shareholders' equity, etc.
- Notes to non-consolidated financial statements

■ **Audit Report**

A certified copy of the Accounting Auditor's report related to the consolidated financial statements
Accordingly, the documents provided here are a subset of those audited by the Auditors and the Accounting Auditor

Notes:

- Any revisions made to the reference materials and documents provided for the Meeting will be posted on the Company's website.
- English translations of reference materials for the Meeting are available on the Company's English-language website
- The resolution results from the Meeting will be posted on the Company's website after the closing of the Meeting, instead of sending a written notice of resolutions.

Our Company's English- language website: <https://www.fields.biz/ir/e/>

Information on Exercise of Voting Rights

Please refer to the reference materials for the Meeting from page 6 onwards, and exercise your voting rights by one of the methods detailed below. Please note that Online Voting and Smart Voting are services only available in Japanese. Thank you for your understanding.

Exercising your Voting Rights without Attending the Meeting

Voting in Writing

Deadline for voting: Voting forms must be returned by 6:00 p.m. on Tuesday, June 21, 2021. Please state your approval or disapproval for each proposal on the enclosed voting form and return it to the Company's administrator of the shareholder registry by the deadline above.

Please note that if you submitted the voting form without indicating your approval or disapproval, the Company will deem your vote as in favor of the respective proposals.

Online Voting (available in Japanese only)

Deadline for voting: 6:00 p.m. on Tuesday, June 21, 2021

Please access the voting website (<https://www.web54.net>) by your computer, smartphone or mobile device and follow the onscreen instructions to register your approval or disapproval for each proposal. Please use the voting code and password stated on the enclosed voting form, and see the following page for details.

Smart Voting (available in Japanese only)

Deadline for voting: 6:00 p.m. on Tuesday, June 21, 2021

Access the website using the "QR Code® for Logging into the Voting Website for Smartphones" located on the bottom right of the enclosed voting form. Please see the following page for details.

Exercising your Voting Rights by Attending the Meeting

Attending the General Meeting of Shareholders

Date and time of the General Meeting of Shareholders: 1:00 p.m. on Wednesday, June 22, 2021 (Doors will open at 12:15 p.m.)

Please bring the enclosed voting form and submit it to the front desk.

Note: The exercise of voting rights by proxy is limited to the delegation of one shareholder with voting rights, and you will be required to submit a document proving the representation right.

If you exercised your voting rights more than once:

- (i) If you exercise your voting rights both in with the voting form and online voting (including "Smart Voting"), the online vote (including "Smart Voting") will be treated as effective.
- (ii) If you exercise your voting rights more than once through the Internet (including "Smart Voting"), the last exercise of your vote will be treated as effective.

If you have any inquiries, please contact us at:

Administrator of Shareholder Registry, Sumitomo Mitsui Trust Bank, Limited., Securities Agent Division
Inquiries concerning voting: 0120-652-031 (9.00 a.m. to 9.00 p.m.)
Other inquiries: 0120-782-031 (9.00 a.m. to 5.00 p.m. on weekdays)

To Institutional Investors:

Voting rights may be exercised through the "Electronic Voting Platform" operated by ICJ, Inc., if you have signed up for the use of the platform in advance.

Online Voting

1. Access the voting website.

<https://www.web54.net>

2. Log into the website.

Enter the voting code stated on the enclosed voting form.

3. Enter the password.

Enter the password stated on the enclosed voting form.

Follow the onscreen instructions to register your approval or disapproval.

“Smart Voting”

1. Access the smartphone voting website.

Access the website using the “QR Code® for Logging into the Voting Website for Smartphones” located at the bottom right of the enclosed voting form.

“QR Code®” is a registered trademark of DENSO WAVE INCORPORATED.

2. Proceed to the voting website.

Click the URL to go to the website. You will then be asked to select from one of the following methods:

A: Vote in favor of all of the Company’s proposals (See (4) below).

B: Vote on each proposal separately (See (3) below).

3. If you select B, follow the onscreen instructions to register your approval or disapproval.

4. If you select A, you will be taken to the confirmation screen. Check the details are correct and then tap “Exercise my vote in the above content” to complete the process.

Note: To make changes to your vote after registering, scan the QR Code® again and enter your voting code and password as stated on the enclosed voting form. Or access the desktop website directly from your PC at: <https://www.web54.net>.

Notes:

- The shareholder is responsible for any connection fees, telecommunications fees, etc. which arise when using the voting website.
- Depending on your Internet environment, the service you subscribe to, or your device, you may not be able to use the voting website.

Reference Materials for the Annual General Meeting of Shareholders

Proposal 1: Disposition of Surplus

Proposal 2: Approval of Incorporation-Type Company Split Plan

Proposal 3: Partial Changes to the Articles of Incorporation

Proposal 4: Election of Fifteen (15) Directors

Proposals and References

Proposal 1: Disposition of Surplus

We regard the enhancement of corporate value as an important management issue, and our basic policy is to pay dividends in an appropriate manner in line with profits.

On the other hand, we believe that stabilizing our financial base from a medium-to-long-term perspective in response to rapid changes in the marketplace and prioritizing securing investment funds to increase earnings will lead to the greatest possible return for shareholders, including future increases in corporate value.

Therefore, the actual amount of dividends will be 20 yen per share which is the same amount as the estimated dividends disclosed in the “Notification Regarding the Revised Forecast for Performance and Dividends” dated March 22, 2022, and the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2022” dated May 10, 2022.

Matters regarding Year-end dividends:

1. Assets subject to dividend
Cash
2. Matters concerning allotment of dividends and their total amount
20 yen per common share of the Company
Total amount of dividend assets: 646,634,000 yen
3. Effective date of dividends of surplus
June 23, 2022

Proposal 2: Approval of Incorporation-Type Company Split Plan

1) Reasons for the Incorporation-Type Company Split

Since our foundation, we have set forth a management policy that places the content business as a pillar of our growth strategy, based on our corporate philosophy of “The Greatest Leisure for All People”. In 2010, we made the following companies our wholly-owned subsidiaries: Tsuburaya Productions Co., Ltd., which owned a large amount of IP, including Ultraman; and Digital Frontier Inc., which is the largest CG and VFX video production business in Japan, and we have strategically promoted the creation and development of world-class IP and investment into digital businesses since such time.

Tsuburaya Productions’ “Ultraman” IP is not only growing in Japan, but also seeing significant growth in countries around the Asian region, with royalty revenues tripling from the previous year. Further, we plan to actively develop “Ultraman IP” worldwide, in response to the strong performance of Japanese IP merchandising in the North American market.

Furthermore, as digital technology continues to advance, it is expected that businesses utilizing virtual spaces such as metaverses and NFTs will enter the mainstream in the future, and the Company Group, which is a leading IP holder possessing expertise in digital video production, has decided to transit toward a holding company structure in order to actively and innovatively evolve its business by placing the “IP × Digital” business as a pillar of its growth strategy.

As it is anticipated that the business environment in which the value of IP will further increase will be brought about in the future, we will split off our amusement machine business and transfer it to a newly incorporated business company (“Newco”) and will have an organizational structure in which Newco will be positioned in parallel with the companies engaged in “IP × Digital” business. In our position as a holding company, we will mainly play the following roles:

(1) Strategic investments and business alliances

The Company will strategically promote the creation and development of world-class IP and the investment into digital businesses. In addition, the Company will play a role in promoting business and capital alliances with companies with which we can expect to generate synergies.

(2) Maximizing the Group’s corporate value

The Company plans and promotes proactive and innovative management strategies and supports each business company under such strategies to create and expand the Group’s synergies. Through these efforts we will aim to maximize the Group’s corporate value.

If Proposal 3 “Partial Changes to the Articles of Incorporation” is approved, the Company will, effective as of October 3, 2022, change its trade name to “Tsuburaya Fields Holdings Corporation” and will continue to be listed as a holding company.

In light of the purpose of this transition toward a holding company structure, we would like to request your approval regarding the Incorporation-Type Company Split Plan. The incorporation-type company split under this Proposal shall take effect subject to the approval of Proposal 3 “Partial Changes to the Articles of Incorporation” as proposed.

2) Outline of the Content of the Incorporation-Type Company Split Plan

The Outline of the content of the Incorporation-Type Company Split Plan is as follows:

Incorporation-Type Company Split Plan (Copy)

Fields Corporation (Fields Corporation is scheduled to change its trade name to “Tsuburaya Fields Holdings Corporation” on October 3, 2022, and is hereinafter referred to as the “**Company**”) has decided to implement an incorporation-type company split (the “**Incorporation-Type Company Split**”) and shall prepare an incorporation-type company split plan (the “**Plan**”) as follows, in order to have the newly incorporated Fields Corporation (“**Newco**”) succeed to the rights and obligations related to the planning, development and sales (including business incidental thereto) of the Company’s amusement machines (the “**Split-Off Business**”).

Article 1 (Matters Set Forth in the Articles of Incorporation of Newco)

- (1) The location of the head office of Newco shall be 16-17 Minamiheidai-cho, Shibuya-ku, Tokyo.
- (2) The purpose, trade name, total number of authorized shares and other matters set forth in the Articles of Incorporation of Newco shall be as stated in Exhibit 1.

Article 2 (Directors and Auditor of Newco at the Time of Incorporation)

- (1) Directors at the Time of Incorporation: Hidetoshi Yamamoto, Ei Yoshida, Kenkichi Yoshida, Takashi Yamamoto, Hiroyuki Yamanaka
- (2) Auditor at the Time of Incorporation: Kenichi Ozawa

Article 3 (Rights and Obligations Succeeded to)

- (1) The rights and obligations that the Company will have Newco succeed to shall be as stated in Exhibit 2.
- (2) The Company, together with Newco, will assume all obligations to be transferred from the Company to Newco without being released from such obligations.

Article 4 (Delivery of Consideration for Company Split)

Upon the implementation of the Incorporation-Type Company Split, Newco shall issue 1,000 shares of common stock and deliver all of such shares to the Company as consideration for the rights and obligations set forth in Article 3.1.)

Article 5 (Amounts, Etc. of Capital and Reserves at the Time of Incorporation)

Matters concerning the amounts, etc. of capital and reserves at the time of Newco’s incorporation shall be as follows.

- (1) Amount of capital: 100 million yen
- (2) Amount of capital reserves: 0 yen
- (3) Amount of profit reserves: 0 yen

Article 6 (Date of Incorporation-Type Company Split)

The date of the Incorporation-Type Company Split (scheduled date of application for registration) shall be October 3, 2022; provided, however, that such date may be changed by resolution of the Board of Directors of the Company, if necessary, depending on the progress of the procedures.

Article 7 (Non-Competition Obligation)

Even after the Incorporation-Type Company Split, the Company shall not assume any obligation not to compete with regard to the Split-Off Business.

Article 8 (Change, Etc. of Terms of Incorporation-Type Company Split)

The Company may change the terms of the Incorporation-Type Company Split or cancel the Plan in the event of a material change in the status of the Company’s assets or business by the date of the Incorporation-Type Company Split due to natural disasters or other reasons.

Article 9 (Effect of the Plan)

The Plan shall cease to be effective if it is not approved by the General Meeting of Shareholders and the relevant authorities as required by the laws and regulations by the date of the Incorporation-Type Company Split.

Article10 (Others)

In addition to what is set forth in the Plan, the matters necessary for the Incorporation-Type Company Split shall be determined by the Company in accordance with the purpose of the Plan.

May 18, 2022

Fields Corporation
16-17 Nampeidai-cho, Shibuya-ku, Tokyo
Representative Director, Hidetoshi Yamamoto (seal)

Exhibit 1: Articles of Incorporation

CHAPTER 1 GENERAL PROVISIONS

Article 1. Trade Name

The Company shall be called Fields Kabushiki Kaisha which shall be expressed in English as FIELDS CORPORATION.

Article 2. Purpose

The purpose of the Company shall be to engage in the following businesses:

- (1) Planning, developing, selling and maintaining amusement machines;
- (2) Planning, developing and acquiring merchandising rights, developing usage methods, licensing trademark usage rights, etc., managing and assigning character products (having images of people, animals, etc. that have unique names and characteristics), as well as mediation thereof;
- (3) Acquiring, managing, licensing (right of exploitation for copyright), licensing patent and utility model rights, etc.), licensing trademark usage rights, etc. and assigning copyrights, related rights, industrial property rights, know-how and other intellectual property rights, as well as mediation thereof;
- (4) Providing various information services and online sales using the Internet;
- (5) Planning, developing and selling prizes offered at amusement facilities;
- (6) Planning and operating events;
- (7) Leasing, managing, selling and purchasing real estate, as well as mediation thereof;
- (8) Providing management consulting services;
- (9) Investing in domestic and foreign companies;
- (10) Selling and purchasing antiques;
- (11) Providing services related to planning, producing, running and contracting music, movies, theatrics and broadcast programs;
- (12) Managing hotels and other accommodation facilities, live houses, restaurants and orthopedic clinics;
- (13) Planning, producing, and providing agency services related to advertising and publicity;
- (14) Managing sports clubs and instructing sports techniques;
- (15) Planning, editing, producing and selling computer software and computer systems;
- (16) Selling accessories, sundries, daily necessities and miscellaneous goods, cosmetics, quasi-drugs, textiles, clothing, textile products for apparel, apparel sundries and footwear;
- (17) Planning, producing and issuing sound recordings, video recordings and publications;
- (18) Providing educational business for human resource development;
- (19) Providing worker dispatch services;
- (20) Loaning of money and serving as intermediary for money lending; and
- (21) Any business incidental or related to each of the preceding items.

Article 3. Location of Head Office

The Company shall have its head office in Shibuya-ku, Tokyo.

Article 4. Corporate Bodies

The Company shall have the following bodies, in addition to the General Meeting of Shareholders and Directors:

- (1) Board of Directors; and
- (2) Auditors

Article 5. Method of Public Notice

Public notices of the Company shall be published in the official gazette.

CHAPTER 2 SHARES

Article 6. Total Number of Authorized Shares

The total number of authorized shares of the Company shall be 4,000 shares.

Article 7. Non-Issuance of Share Certificates

The Company shall not issue share certificates for its shares.

Article 8. Restriction on Transfer of Shares

Any shareholder or acquirer of shares of the Company by transfer must obtain approval of the Board of Directors.

Article 9. Share Handling Rules

The handling and handling fees related to the Company's shares shall be governed by applicable laws and regulations or these Articles of Incorporation, as well as the Share Handling Rules established by the Board of Directors.

CHAPTER 3 SHAREHOLDERS MEETING

Article 10. Convocation

- 10.1 The Company's Annual General Meeting of Shareholders shall be convened within three (3) months after the end of each business year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.
- 10.2 In order to convene a General Meeting of Shareholders, a notice of convocation shall be sent to the shareholders who are entitled to exercise their voting rights at least seven (7) days prior to the date of the meeting.
- 10.3 Notwithstanding the preceding paragraph, a General Meeting of Shareholders may be held without following the convocation procedures if all shareholders who are entitled to exercise their voting rights at the General Meeting of Shareholders consent thereto.

Article 11. Convener and Chairman

- 11.1 The Director and President of the Company shall convene and chair the General Meeting of Shareholders.
- 11.2 In the absence or disability of the Director and President, another Director shall convene and preside at the General Meeting of Shareholders in the order previously determined by the Board of Directors.

Article 12. Method of Resolution

- 12.1 Unless otherwise provided by laws or these Articles of Incorporation, resolutions at the General Meeting of Shareholders shall be adopted by a majority of the votes of the shareholders present who are entitled to exercise their voting rights.
- 12.2 Resolutions stipulated in Article 309, Paragraph 2 of the Companies Act shall be adopted where shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present at the meeting, and by two-thirds (2/3) or more of the voting rights of the shareholders present.

Article 13. Exercise of Voting Rights by Proxy

- 13.1 A shareholder may exercise his/her voting rights by proxy on behalf of another shareholder of the Company who has voting rights.
- 13.2 A shareholder or proxy must submit to the Company a document evidencing his/her power of representation at each General Meeting of Shareholders.

CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS

Article 14. Number of Members

The Company shall have fifteen (15) or fewer Directors.

Article 15. Method of Election

- 15.1 Directors shall be elected at a General Meeting of Shareholders.

Proposal 2

15.2 Resolutions for the election of Directors shall be adopted at a General Meeting of Shareholders where shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present at the meeting, and by a majority of the voting rights of the shareholders present.

15.3 No cumulative voting shall be adopted for the election of Directors.

Article 16. Term of Office

16.1 The term of office for Directors shall expire at the conclusion of the Annual General Meeting of Shareholders relating to the last business year ending within two (2) years after their election.

16.2 The term of office for a Director elected to increase or fill a vacancy shall expire at the end of the term of office of the other Directors in office.

Article 17. Representative Directors and Directors with Special Titles

17.1 The Board of Directors shall elect Representative Directors by a resolution of the Board of Directors.

17.2 The Board of Directors may, by its resolution, appoint one (1) Director and Chairman, one (1) Director and President, and several Directors and Vice Chairmen, Executive Vice Presidents, Senior Managing Directors, and Managing Directors.

Article 18. Convener and Chairman

18.1 Except as otherwise provided by laws and regulations, the Director and President of the Company shall convene and chair the Board of Directors Meeting.

18.2 In the absence of the Director and President, another Director shall convene and chair a Board of Directors Meeting in accordance with the order previously determined by the Board of Directors.

Article 19. Convocation Notice of Board of Directors Meeting

19.1 A convocation notice for a Board of Directors Meeting shall be provided to each Director and Auditor at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.

19.2 A Board of Directors Meeting may be held without following the convocation procedures if all Directors and Auditors consent thereto.

Article 20. Omission of Resolution by the Board of Directors Meeting

The Company shall deem that a resolution of the Board of Directors has been adopted when the requirements of Article 370 of the Companies Act have been fulfilled.

Article 21. Board of Directors Rules

Matters concerning the Board of Directors shall be governed by applicable laws and regulations or these Articles of Incorporation, as well as the Board of Directors Rules established by the Board of Directors.

Article 22. Remuneration, etc.

Any remuneration, bonuses and other financial benefits that the Directors receive from the Company in consideration of the performance of their duties (hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of a General Meeting of Shareholders.

Article 23. Exemption of Director's Liability

23.1 The Company may, pursuant to Article 426, Paragraph 1 of the Companies Act, exempt any Director (including former Directors) from liability for damages due to negligence of their duties by resolution of the Board of Directors to the extent permitted by law.

23.2 The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, execute an agreement with the Directors (except for the Executive Directors, etc.) to limit the liability for damages due to negligence of their duties; provided, however, that the maximum amount of liability under such agreement shall be the higher of a pre-determined amount of not less than three (3) million yen or the amount stipulated by law.

Article 24. Number of Members

The Company shall have three (3) or fewer Auditors.

Article 25. Method of Election

25.1 Auditors shall be elected at the General Meeting of Shareholders.

25.2 A resolution to elect Auditors shall be adopted where shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present at the meeting, and by a majority of the voting rights of the shareholders present.

Article 26. Term of Office

26.1 The term of office for Auditors shall expire at the conclusion of the Annual General Meeting of Shareholders relating to the last business year ending within four (4) years after their election.

26.2 The term of office for an Auditor elected to fill a vacancy left by an Auditor who retires before the expiration of his/her term of office shall expire upon the expiration of the term of office of the retiring Auditor.

Article 27. Remuneration, etc.

Remuneration, etc. of Auditors shall be determined by a resolution of the General Meeting of Shareholders.

Article 28. Exemption of Auditor's Liability

28.1 The Company may, pursuant to Article 426, Paragraph 1 of the Companies Act, exempt any Auditor (including former Auditors) from liability for damages due to negligence of their duties by resolution of the Board of Directors to the extent permitted by law.

28.2 The Company may, pursuant to Article 427, Paragraph 1 of the Companies Act, execute an agreement with the Auditors to limit the liability for damages due to negligence of their duties; provided, however, that the maximum amount of liability under such agreement shall be the higher of a pre-determined amount of not less than three (3) million yen or the amount stipulated by law.

CHAPTER 6 ACCOUNTING

Article 29. Business Year

The business year of the Company shall be from April 1 of each year to March 31 of the following year.

Article 30. Record Date for Dividend of Surplus

The record date for the year-end dividend of the Company shall be March 31 of each year.

Article 31. Interim Dividends

The Company may, by resolution of the Board of Directors, pay interim dividends with a record date of September 30 of each year.

Article 32. Period of Exclusion for Dividend

The Company shall be exempted from the obligation to pay dividends in cash if they remain unreceived for a period of three (3) full years from the commencement of payment date.

SUPPLEMENTARY PROVISIONS

Article 33. Matters Not Stipulated in these Articles of Incorporation

Any matters not provided for in these Articles of Incorporation shall be governed by the Companies Act and other applicable laws and regulations.

Article 34. First Business Year

The first business year of the Company shall be from its incorporation to March 31, 2023.

Article 35. Directors and Auditors at the Time of Incorporation

The Directors and Auditors of the Company at the time of incorporation shall be as follows:

Director: Hidetoshi Yamamoto

Director: Ei Yoshida

Director: Kenkichi Yoshida

Director: Takashi Yamamoto

Director: Hiroyuki Yamanaka

Auditor: Kenichi Ozawa

Article 36. Deletion of Supplementary Provisions

The preceding two Articles and this Article shall be deleted at the conclusion of the Annual General Meeting of Shareholders relating to the Company's first business year.

Exhibit 2 Statement of Succeeded Rights and Obligations

Newco shall succeed to the following assets, obligations, employment contracts, and other rights and obligations belonging to the Split-Off Business as of the effective date of the Incorporation-Type Company Split.

1. Assets and liabilities to be succeeded to

(1) Assets to be succeeded to

(i) Current assets

All current assets belonging to the Split-Off Business

(ii) Fixed assets

All fixed assets belonging to the Split-Off Business

(2) Liabilities to be succeeded to

(i) Current liabilities

All current liabilities belonging to the Split-Off Business

(ii) Fixed liabilities

All fixed liabilities belonging to the Split-Off Business

2. Employment contracts, etc. to be succeeded to

Employment contracts with employees primarily engaged in the Split-Off Business

3. Other rights and obligations to be succeeded to

Rights and obligations under sales contracts, basic transactions contracts, service contracts, subcontracts and lease contracts that the Company has entered into with regard to the Split-Off Business, any other contracts (regardless of the name or method of execution thereof) regarding the Split-Off Business, as well as the status under such contracts

4. Permission, etc.

The permission, etc. obtained by the Company in relation to the Split-Off Business, which can be transferred from the Company to Newco under the laws and regulations.

Proposal 2

3. Outline of the contents specified in each item of Article 205 of the Ordinance for Enforcement of the Companies Act

(1) Matters regarding the appropriateness of the provisions concerning the matters listed in Article 763, Paragraph 1, Item 6 of the Companies Act

(i) Matters regarding the appropriateness of the number of shares of Newco to be delivered upon the Incorporation-Type Company Split

Upon the Incorporation-Type Company Split, Newco shall issue 1, 000 shares of common stock, all of which shall be allotted to the Company. As the Incorporation-Type Company Split is an incorporation-type company split implemented by the Company alone, there will be no difference in the substantial relationship of rights between the Company and Newco depending on the number of shares to be allotted, and it is understood that the number of shares to be issued by Newco can be arbitrarily determined by the Company. Therefore, in light of the purpose of the Company's transition to a holding company system, the Company has determined that the above-mentioned number of allotted shares is appropriate in view of the efficient management of the shares of Newco as a wholly-owned subsidiary, the amount of capital, etc. of Newco, and other factors.

(ii) Matters regarding the appropriateness of the amounts of capital and reserves of Newco

The Company has decided to set the amounts of capital and reserves of Newco to be as set forth in Article 5 of the Incorporation-Type Company Split Plan in accordance with the Corporate Accounting Regulations from the perspective of realizing a swift and flexible capital policy, by taking into account the assets, etc. to be succeeded to by Newco and factors such as its financial base and future business activities, and the Company believes that the amounts of such capital and reserves are reasonable.

(2) Disposition of important assets, assumption of material obligations or any other event having a material impact on the status of the Company's assets occurring after the last day of the most recent business year of the Company

Not applicable.

Proposal 3: Partial Changes to the Articles of Incorporation

1. Reasons for the Proposal

- (1) As described in “(1) Reasons for Incorporation-Type Company Split” of Proposal 2, “Approval of Incorporation-Type Company Split Plan,” we will make a transition to a holding company system through an incorporation-type company split. Accordingly, the following changes are proposed for the Company’s Articles of Incorporation:
 - (i) Article 1 of the Proposed Changes sets forth the necessary change to the Company’s trade name; and
 - (ii) Article 2 of the Proposed Changes sets forth the necessary changes to the Company’s purpose.

- (2) In order to prepare for the introduction of a system of electronic provision of materials related to the General Meeting of Shareholders in accordance with the amended provision as set forth in the proviso to Article 1 of the Supplementary Provisions in the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) which comes into effect from September 1, 2022, the following changes are proposed for the Company’s Articles of Incorporation:
 - (i) Article 15, Paragraph 1 of the Proposed Changes sets forth that the Company shall take measures for the electronic provision of information that comprises the contents of the reference documents, etc. for the General Meeting of Shareholders;
 - (ii) Article 15, Paragraph 2 of the Proposed Changes sets forth a limit to the scope of matters to be included in the documents to be delivered to shareholders who have made a request for the delivery of documents; and
 - (iii) The provision for internet disclosure and deemed provision of reference documents for the General Meeting of Shareholders, etc. (Article 15 of the present Articles of Incorporation) shall be deleted, as it is no longer necessary.

- (3) Supplementary Provisions sets forth matters regarding the effective date, etc. for (1) and (2) above.

2. Details of the Changes

The details of the changes are as follows:

(Underlined parts indicate changes)

Present Articles of Incorporation	Proposed Changes
<p>(Trade Name) Article 1. The Company shall be called Fields Kabushiki Kaisha which shall be expressed in English as FIELDS CORPORATION.</p> <p><u>(Purpose)</u> Article 2. <u>The purpose of the Company is to engage in the following businesses:</u></p> <p>Items (1)-(24) (omitted)</p> <p>Articles 3 through 14 (omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)</u> Article 15. <u>The Company may deem that it has provided information pertaining to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements to the shareholders by disclosing</u></p>	<p>(Trade Name) Article 1. The Company shall be called <u>Tsuburaya Fields Holdings</u> Kabushiki Kaisha which shall be expressed in English as <u>TSUBURAYA FIELDS HOLDINGS INC.</u></p> <p><u>(Purpose)</u> Article 2. The purpose of the Company is to engage in the following businesses <u>and to control and manage the business activities of companies (including foreign companies) and other corporations engaged in the following businesses by holding shares or equity interests in such companies and other corporations, and to engage in all businesses related or incidental thereto.</u></p> <p>Items (1)-(24) (same as the present version)</p> <p>Articles 3 through 14 (same as the present version)</p> <p>(Deleted)</p>

<p><u>such information via the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u></p>	
<p>(Newly Established)</p>	<p>(Measures on Electronic Provision, etc.)</p>
<p></p>	<p><u>Article 15.</u></p>
<p></p>	<p><u>15.1 The Company shall, when convening a general meeting of shareholders, take measures for the electronic provision of information that comprises the contents of the reference documents, etc. for the general meeting of shareholders, etc.</u></p>
<p></p>	<p></p>
<p></p>	<p><u>15.2 The Company may not include, in the documents to be delivered to shareholders who have made a request for the delivery of documents by the record date for voting rights, all or part of the matters set forth in the applicable Ordinance of the Ministry of Justice among matters that are subject to measures on the electronic provision of information.</u></p>
<p></p>	<p></p>
<p>Articles 16 through 40 (omitted)</p>	<p>Articles 16 through 40 (same as the present version)</p>
<p></p>	<p></p>
<p></p>	<p>Supplementary Provisions</p>
<p>(Newly Established)</p>	<p><u>Article 41.</u></p>
<p></p>	<p><u>41.1 The amendments to Article 1 (Trade Name) and Article 2 (Purpose) shall take effect on the effective date of the incorporation-type company split, provided that the “Approval of the Incorporation-Type Company Split Plan” to be proposed at the 34th Ordinary General Meeting of Shareholders is approved as originally proposed and the incorporation-type company split based on such incorporation-type company split plan comes into effect.</u></p>
<p></p>	<p></p>
<p></p>	<p><u>41.2 These Supplementary Provisions shall be deleted upon the arrival of the effective date of the incorporation-type company split set forth in the preceding paragraph.</u></p>
<p></p>	<p></p>
<p>(Newly Established)</p>	<p><u>Article 42.</u></p>
<p></p>	<p><u>42.1 The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.) of the current Articles of Incorporation and the establishment of Article 15 (Measures for Electronic Provision, etc.) of the Proposed Amendments shall take effect on the date of enforcement of the revised provisions as set forth in the proviso to Article 1 of the Supplementary Provisions in the “Act Partially Amending the Companies Act” (Act No. 70 of 2019), namely, September 1, 2022 (hereinafter referred to as the “Effective Date”).</u></p>
<p></p>	<p></p>
<p></p>	<p><u>42.2 Notwithstanding the provisions of the preceding paragraph, Article 15 of the present Articles of Incorporation shall remain</u></p>

Proposal 3

	<p><u>in force with respect to any General Meeting of the Shareholders whose date falls within six (6) months from the Effective Date.</u></p> <p><u>42.3 These Supplementary Provisions shall be deleted after six (6) months have elapsed from the Effective Date or after three (3) months have elapsed from the date of the General Meeting of Shareholders as set forth in the preceding paragraph, whichever is later.</u></p>
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Proposal 4: Election of Fifteen (15) Directors

The terms of offices of all of the seven (7) Directors will expire as of the closing of this Annual General Meeting of Shareholders. Accordingly, we have decided to add eight (8) Directors to the Board, in order to review and enhance the management system in response to the transition to a holding company, and we propose that fifteen (15) Directors be elected.

The candidates for such positions are as follows:

Candidate No.	Name	Positions and Duties at the Company (as of April 1, 2022)
1 (Re-elected)	Hidetoshi Yamamoto	Chairman, President and Group CEO
2 (Newly Elected)	Takayuki Tsukagoshi	-
3 (Re-elected)	Kenichi Ozawa	Director; Division Manager, Group Business Strategy Division; Manager, Group Business Management Department
4 (Newly Elected)	Takashi Yamamoto	Corporate Officer; Deputy Division Manager, Pachinko Parlors Sales Division; Deputy Division Manager, Group Business Strategy Division
5 (Re-elected)	Ei Yoshida	Senior Managing Director, in charge of Group Business Strategy Division and Pachinko Parlors Sales Division
6 (Re-elected)	Kenkichi Yoshida	Director, in charge of PS Products Division
7 (Newly Elected)	Masayuki Nagatake	-
8 (Newly Elected)	Yusaku Toyoshima	-
9 (Re-elected)	Hiroyuki Yamanaka	Director; Division Manager, Administration Control Division
10 (Re-elected)	Shigesato Itoi (Outside, Independent Officer)	Outside Director
11 (Re-elected)	Yoriko Aelvoet (Female Officer)	Outside Director
12 (Newly Elected)	Katsuya Shirai (Outside, Independent Officer)	-
13 (Newly Elected)	Tetsuo Komori (Outside, Independent Officer)	-
14 (Newly Elected)	Keiichi Maeda (Outside, Independent Officer)	-
15 (Newly Elected)	Goeun Kim (Outside, Independent Officer, Female Officer)	-

Candidate
No. 1

Hidetoshi Yamamoto

Re-elected

-
- | | |
|--|------------------|
| ■ Date of birth | October 29, 1955 |
| ■ Number of shares of the Company held by the candidate | 8,875,000 shares |
-

■ **Reason for Nominating the Candidate for Director**

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 conducting decision-making and the business operations of the Company Group through his high level of expertise and knowledge regarding the business of the Company 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 reinforcement of cooperation among the Group management.

■ **Background and Positions and Duties at the Company**

- | | |
|-----------|---|
| June 1988 | Representative Director and President at the time of incorporation,
FIELDS |
| June 2007 | Representative Director and Chairman, FIELDS |
| May 2018 | Chairman, President and Group CEO (current position) |

■ **Important concurrent positions:**

- Director and Chairman, BOOOM Corporation
- Director and Chairman, Digital Frontier Inc.
- Representative Director and President, Total Workout Premium Management Inc.
- Director, Hobonichi Co., Ltd. (Outside Director)

Candidate
No. 2

Takayuki Tsukagoshi

Newly Elected

- | | |
|--|------------------|
| ■ Date of birth | October 24, 1962 |
| ■ Number of shares of the Company held by the candidate | - shares |

■ **Reason for Nominating the Candidate for Director**

With his experience, accomplishments and knowledge in the contents business, Mr. Takayuki Tsukagoshi has been establishing and promoting current business models of Tsuburaya Productions Co., Ltd., which is the core company of the Company Group, as the Representative Director and President thereof since 2017 and as the Representative Director and Chairman thereof since 2019. The Board of Directors nominates him as a candidate for Director based on its judgment that he would be an appropriate resource for reinforcement of cooperation among the Group management.

■ **Background and Positions and Duties at the Company**

- | | |
|----------------|--|
| April 1986 | Joined Asahi Advertising Inc. |
| June 1991 | Joined Disney Home Video Japan (currently The Walt Disney Company (Japan) Ltd.) |
| May 1998 | General Manager, Sell-through Business Division, The Walt Disney Company (Japan) Ltd. |
| April 2000 | President, Buena Vista Home Entertainment Japan Inc. (currently The Walt Disney Company (Japan) Ltd.) |
| March 2008 | Director, The Tokuma Memorial Cultural Foundation for Animation (current position) |
| June 2008 | Chairman, DEG Japan (The Digital Entertainment Group Japan) |
| October 2009 | MPA (Motion Picture Association)/JIMCA (Japan and International Motion Pictures Copyright Association): APAC (Anti Piracy Advisory Committee) Committee Chairman |
| March 2010 | Senior Vice President and General Manager, Walt Disney Studio Japan |
| April 2015 | Standing Committee, EIRIN (Film Classification and Rating Organization) |
| September 2015 | Director, Japan Video Software Association |
| December 2015 | Vice Chairman, Japan Contents Group |
| July 2016 | Executive Producer, The Walt Disney Company (Japan) Ltd. |
| August 2017 | President and COO, Tsuburaya Productions Co., Ltd. |
| November 2017 | Outside Director, Hobonichi Co., Ltd. (current position) |
| April 2019 | Chairman and CEO, Tsuburaya Productions Co., Ltd. (current position) |

■ **Important concurrent positions:**

Representative Director, Chairman and CEO, Tsuburaya Productions Co., Ltd.
Outside Director, Hobonichi Co., Ltd.

Candidate
No. 3

Kenichi Ozawa

Re-elected

- | | |
|--|-------------------|
| ■ Date of birth | November 20, 1966 |
| ■ Number of shares of the Company held by the candidate | 40,000 shares |

■ **Reason for Nominating the Candidate for Director**

Mr. Kenichi Ozawa has been effective in playing an important role as a supervisor of the Company Group through his abundant experience in the accounting field and high level of expertise in the managerial accounting field. The Board of Directors nominates him as a candidate for Director based on its judgment that he would be an appropriate resource for reinforcement of cooperation among the Group management.

■ **Background and Positions and Duties at the Company**

- | | |
|----------------|--|
| April 1990 | Joined Saitama Bank K.K. |
| May 2005 | Joined Mizuho Securities Co., Ltd. |
| September 2006 | Joined Rakuten, Inc. |
| October 2008 | General Manager, Accounting Division, Rakuten, Inc. |
| January 2010 | Joined FIELDS as Deputy Division Manager, Planning and Administration Division |
| April 2010 | Executive Officer; Deputy Division Manager, Planning and Administration Division, FIELDS |
| June 2014 | Managing Director, FIELDS |
| May 2018 | Director; Group Management Strategy Division, FIELDS |
| April 2019 | Director; Deputy Division Manager, Group Business Strategy Division; Division Manager, Business Administration Division, FIELDS |
| April 2020 | Director; Division Manager, Group Business Strategy Division, FIELDS |
| April 2021 | Director; Division Manager, Group Business Strategy Division; Manager, Group Business Management Department, FIELDS (current position) |

Candidate
No. 4

Takashi Yamamoto

Newly Elected

- | | |
|--|------------------|
| ■ Date of birth | October 2, 1988 |
| ■ Number of shares of the Company held by the candidate | 3,612,800 shares |

■ **Reason for Nominating the Candidate for Director**

Mr. Takashi Yamamoto has been involved in a wide range of multiple businesses within the Company Group, exhibiting innovative ideas and strong leadership based on his diverse experience. The Board of Directors nominates him as a candidate for Director based on its judgment that he would be an appropriate resource for improving the Company's corporate value.

■ **Background and Positions and Duties at the Company**

April 2012	Joined BOOOM Corporation
April 2017	Joined FIELDS
May 2017	Planning Section, Products Department, PS Business Management Division, FIELDS
May 2018	Section Manager, Marketing Section, Business Strategy Office, PS Business Management Division, FIELDS
April 2019	General Manager, Media Relations Department, Business Management Division, FIELDS
April 2020	General Manager, Media Solution Department, Customer Relations Division, FIELDS
April 2021	Corporate Officer; Deputy Division Manager, Group Business Management Strategy Division; General Manager, Group Business Planning Department, FIELDS
October 2021	Corporate Officer; Deputy Division Manager, Pachinko Parlors Sales Division; Deputy Division Manager, Group Business Strategy Division, FIELDS (current position)

■ **Important concurrent positions:**

Director, SPO Entertainment, Inc.
Auditor, BOOOM Corporation
Auditor, Total Workout Premium Management K.K.
Auditor, Lucent, Inc.
Auditor, FutureScope Corporation
Auditor, Digital Frontier Inc.
Auditor, Pachinko Pachislot Information Station, Inc.
Auditor, Tsuburaya Productions Co., Ltd.
Auditor, Sogo Media, Inc.

Candidate
No. 5

Ei Yoshida

Re-elected

- | | |
|--|---------------|
| ■ Date of birth | May 5, 1962 |
| ■ Number of shares of the Company held by the candidate | 70,000 shares |

■ **Reason for Nominating the Candidate for Director**

Mr. Ei Yoshida has been effective in playing important roles and carrying out the duties of both promotion and supervision of the Pachinko/Pachislot business, through his abundant 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 improving the Company's corporate value.

■ **Background and Positions and Duties at the Company**

April 1987	Joined Nittaku Enterprise K.K.
November 2000	Managing Executive Officer, Nittaku Enterprise K.K.
May 2005	Managing Director, G&E K.K.
June 2007	Representative Director and President, G&E K.K.
March 2010	Representative Director and President, Sogo Media Inc.
April 2016	Joined FIELDS as Executive Officer; Division Manager, Pachinko/Pachislot Business Management Control Division, FIELDS
June 2016	Senior Managing Director; Division Manager, Pachinko/Pachislot Business Management Control Division, FIELDS
April 2020	Senior Managing Director, FIELDS
April 2021	Senior Managing Director, in charge of Group Business Strategy Division and Pachinko Parlors Sales Division, FIELDS (current position)

■ **Important concurrent positions:**

Director, FutureScope Corporation
Director, Sogo Media Inc.
Director, G&E Corporation

Candidate
No. 6

Kenkichi Yoshida

Re-elected

- | | |
|--|------------------|
| ■ Date of birth | February 2, 1962 |
| ■ Number of shares of the Company held by the candidate | 50,000 shares |

■ **Reason for Nominating the Candidate for Director**

Mr. Kenkichi Yoshida has effectively played important roles as a person in charge of the Development Division of the Pachinko/Pachislot business of the Company Group through his abundant experience, accomplishments, 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 improving the Company's corporate value.

■ **Background and Positions and Duties at the Company**

April 1984	Joined K.K. Sega Enterprises
June 2004	Representative Director (COO), Sammy K.K.
September 2007	Representative Director, Alze Bunkatsu Junbi K.K.
March 2012	President and Representative Director, BOOOM Corporation (current position)
June 2018	Director, FIELDS
April 2021	Director, in charge of PS Products Division, FIELDS (current position)

■ **Important concurrent positions:**

President and Representative Director, BOOOM Corporation

Candidate
No. 7

Masayuki Nagatake

Newly Elected

- | | |
|--|------------------|
| ■ Date of birth | January 11, 1969 |
| ■ Number of shares of the Company held by the candidate | 10,000 shares |

■ **Reason for Nominating the Candidate for Director**

Mr. Masayuki Nagatake has been effective in carrying out his duties through his experience, accomplishments, and knowledge in BtoC business and has been leading Tsuburaya Productions Co., Ltd., which is the core company of the Company Group, as President and COO thereof since 2019. 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.

■ **Background and Positions and Duties at the Company**

- | | |
|---------------|--|
| April 1991 | Joined Nomura Asset Management Co., Ltd. |
| April 1999 | Vice President, Goldman Sachs Japan Co., Ltd. |
| November 2001 | General Manager, Finance and Accounting Department, FAST RETAILING CO., LTD. |
| April 2002 | President, UNIQLO (U.K.) Ltd. |
| May 2009 | Joined TOMY Company, Ltd. |
| July 2011 | Executive Officer, TOMY Company, Ltd. |
| February 2016 | President and Chief Operating Officer, TOMY International, Inc. |
| January 2018 | Executive Officer; Head of President Office, TOMY Company, Ltd. |
| April 2019 | President and COO, Tsuburaya Productions Co., Ltd. (current position) |

■ **Important concurrent positions:**

Representative Director, President and COO, Tsuburaya Productions Co., Ltd.

Candidate
No. 8

Yusaku Toyoshima

Newly Elected

- | | |
|--|-------------------|
| ■ Date of birth | December 20, 1969 |
| ■ Number of shares of the Company held by the candidate | - shares |

■ **Reason for Nominating the Candidate for Director**

Mr. Yusaku Toyoshima has been involved in digital video production including computer graphics (CG) and visual effects (VFX) production for a considerably long period of time and has also been carrying out his duties by leading the production division of Digital Frontier Inc. as one of the founding members of the said company up until today. The Board of Directors nominates him as a candidate for Director based on its judgment that he would be an appropriate resource for improving the Company's corporate value.

■ **Background and Positions and Duties at the Company**

September 1995	Joined T.Y.O. Inc. (currently, TYO. Inc.)
October 2000	Joined Digital Frontier Inc.
October 2003	Director, Digital Frontier Inc.
April 2006	Director, GEMBA, Inc. (current position)
June 2010	Senior Managing Director, Digital Frontier Inc. (current position)
July 2011	Director, Digital Frontier (Taiwan) Inc. (current position)

■ **Important concurrent positions:]**

Senior Managing Director, Digital Frontier Inc.
Director, Gemba, Inc.
Director, Digital Frontier (Taiwan) Inc.

Candidate
No. 9

Hiroyuki Yamanaka

Re-elected

-
- | | |
|--|-------------------|
| ■ Date of birth | December 23, 1967 |
| ■ Number of shares of the Company held by the candidate | 70,000 shares |
-

■ **Reason for Nominating the Candidate for Director**

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 the fields of 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.

■ **Background and Positions and Duties at the Company**

May 1989	Joined FIELDS
April 2000	Director; Division Manager, Administration Control Division, FIELDS
June 2006	Director; Division Manager, Planning and Administration Control Division, FIELDS
April 2019	Director; Division Manager, Administration Control Division/Administration Division, FIELDS
April 2020	Director; Division Manager, Administration Control Division, FIELDS (current position)

- **Important concurrent positions:**
Representative Director, Lucent, Inc.

Candidate
No. 10

Shigesato Itoi

Re-elected
Outside
Independent Officer

-
- **Date of birth** November 10, 1948
 - **Number of shares of the Company held by the candidate** 80,000 shares
-

■ **Reason for Nominating the Candidate for Outside Director and Expected Duties**

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 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 a 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 reach twenty-one (21) years as of the closing of this Annual General Meeting of Shareholders.

■ **Background and Positions and Duties at the Company**

December 1979 Representative Director at the time of incorporation, Tokyo Itoi Shigesato Office Inc. (currently, Hobonichi Co., Ltd.) (current position)
June 2001 Director (Outside), FIELDS (current position)

■ **Important concurrent positions:**

Representative Director and President, Hobonichi Co., Ltd.

Candidate
No. 11

Yoriko Aelvoet

Re-elected
Female Officer

-
- | | |
|--|-------------------|
| ■ Date of birth | February 26, 1962 |
| ■ Number of shares of the Company held by the candidate | - shares |
-

■ **Reason for Nominating the Candidate for Director and Expected Duties**

Ms. Yoriko Aelvoet has been involved in the contents business for a considerably long period of time, and has a high level of expertise and knowledge based on her strong managerial accomplishments and abundant experience. Backed up with such experience and knowledge, she has been providing the Company with significant and helpful advice on our creativity and management index from her independent position and diversified perspective. The Board of Directors nominates her as a candidate for Outside Director, based on its judgment that she would be a resource for providing the Company with appropriate coaching and supervision on its management and business.

■ **Background and Positions and Duties at the Company**

April 1984	Joined Mainichi Communications Inc.
September 1986	Joined Procter & Gamble Far East Inc.
September 1989	Joined Buena Vista Home Entertainment Inc. as Marketing Director, etc.,
October 2001	Representative in Japan and Vice President, Disney Publishing Worldwide, Walt Disney International Japan Ltd.
November 2005	Vice President, Warner Japan Entertainment Inc and Representative in Japan & Korea, Warner Bros. Consumer Products
December 2015	Representative Director, Bottega Tigre Inc. (current position)
June 2018	Outside Auditor, FIELDS
June 2020	Outside Director, FIELDS (current position)

■ **Important concurrent positions:**

Representative Director, Bottega Tigre Inc.

Candidate
No. 12

Katsuya Shirai

Newly Elected
Outside
Independent Officer

-
- **Date of birth** September 8, 1942
 - **Number of shares of the Company held by the candidate** - shares
-

■ **Reason for Nominating the Candidate for Outside Director and Expected Duties**

In addition to his abundant experience in company management, Mr. Katsuya Shirai has long-term experience, knowledge and an extensive network in the contents business. The Board of Directors nominates him as a candidate for Outside Director based on its judgment that he would be a resource for providing the Company with coaching and supervision in order to evolve its “IP × Digital” business, which the Company considers as a pillar of its growth strategy, from his independent position and diversified perspective based on his excellent vision and abundant experience.

■ **Background and Positions and Duties at the Company**

April 1968 Joined SHOGAKUKAN Inc.
May 1981 Founded “Big Comics Spirits” as its Chief Editor
May 1994 Director, SHOGAKUKAN Inc.
May 1999 Managing Director, SHOGAKUKAN Inc.
May 2001 Senior Managing Director, SHOGAKUKAN Inc.
May 2009 Director and Vice President, SHOGAKUKAN Inc.
May 2014 Chief advisor, SHOGAKUKAN Inc.
June 2016 President and representative director, HERO’S, INC. (current position)

■ **Important concurrent positions:**

President and representative director, HERO’S, INC.

Candidate
No. 13

Tetsuo Komori

Newly Elected

Outside

Independent Officer

■ **Date of birth**

December 1, 1958

■ **Number of shares of the Company held by the candidate**

- shares

■ **Reason for Nominating the Candidate for Outside Director and Expected Duties**

Mr. Tetsuo Komori has been involved in company management for a long time with a high level of knowledge and expertise based on his excellent vision and abundant experience. The Board of Directors nominates him as a candidate for Outside Director based on its judgment that he would be a resource for providing the Company with appropriate coaching and supervision from his independent position and diversified perspective based on his various company management experience.

■ **Background and Positions and Duties at the Company**

April 1984 Joined McKinsey & Company
December 1993 Principal (Partner), McKinsey & Company
June 2002 Representative Director and President, ASCII CORPORATION
November 2003 Representative Director and Chairman, MediaLeaves, Inc.
June 2004 Management Advisor, Unison Capital Inc.
Auditor, TOMOEGAWA CO., LTD.
June 2005 Outside Director, TOMOEGAWA CO., LTD.
February 2006 Director, Representative Executive Officer, President and CEO,
Kanebo Ltd.
May 2006 Representative Director CEO and President Corporate Officer,
Kanebo Trinity Holdings, Ltd. (currently, Kracie Holdings, Ltd.)
Representative Director, Kanebo Home Products, Ltd. (currently,
Kracie Home Products, Ltd.)
Representative Director, Kanebo Pharma, Ltd. (currently, Kracie
Pharma, Ltd.)
Representative Director, Kanebo Foods, Ltd. (currently, Kracie Foods,
Ltd.)
August 2009 Management Advisor, Unison Capital Inc.
March 2015 Outside Director, Nissen Holdings Co., Ltd.
October 2015 President and Representative Director, Ken Depot Corporation
June 2016 Outside Director (Chair of Audit & Supervisory Committee),
TOMOEGAWA CO., LTD. (current position)
July 2021 President and Representative Director, Fine Today Shiseido Co., Ltd.
(current position)
Representative Director and President, K.K. Asian Personal Care
Holding (current position)

■ **Important concurrent positions:**

Outside Director (Chair of the Audit and Supervisory Committee), TOMOEGAWA
CO., LTD.
President and Representative Director, Fine Today Shiseido Co., Ltd.
President and Representative Director, K.K. Asian Personal Care Holding

Candidate
No. 14

Keiichi Maeda

Newly Elected
Outside
Independent Officer

-
- | | |
|--|--------------|
| ■ Date of birth | July 6, 1957 |
| ■ Number of shares of the Company held by the candidate | - shares |
-

■ **Reason for Nominating the Candidate for Outside Director and Expected Duties**

Mr. Keiichi Maeda is well versed in the promotion and digital fields, with a high level of knowledge and expertise based on his outstanding vision and abundant experience. The Board of Directors nominates him as a candidate for Outside Director based on its judgment that he would be a resource for providing the Company with coaching and supervision in order to evolve its “IP × Digital” business, which the Company considers as a pillar of its growth strategy, from his independent position and specialist perspective backed up with his experience.

■ **Background and Positions and Duties at the Company**

- | | |
|--------------|---|
| April 1982 | Joined DENTSU INC. |
| July 1997 | General Manager, Corporate Planning Office, DENTSU INC. |
| January 2002 | Deputy Director-General, Corporate Planning Office, DENTSU INC. |
| June 2003 | Deputy Director-General, Account Planning Solutions Bureau;
General Manager, Campaign Planning Office, DENTSU INC. |
| April 2010 | Director-General, Newspaper Bureau, DENTSU INC. |
| April 2013 | Corporate Officer; Assistant to Head of Domestic Business;
Director-General, Business Administration Bureau, DENTSU INC. |
| January 2016 | Corporate Officer, in charge of Sales/ Olympic Sales Promotion
and Digital Sales Promotion, DENTSU INC. |
| January 2017 | Representative Director and President, DENTSU LIVE INC. |
| January 2020 | Corporate Officer, in charge of Promotion Area, DENTSU INC.
Executive Advisor, Dentsu Group Inc. |

Candidate
No. 15

Goeun Kim

Newly Elected
Outside
Independent Officer
Female Officer

-
- **Date of birth** December 21, 1976
 - **Number of shares of the Company held by the candidate** — shares
-

■ **Reason for Nominating the Candidate for Outside Director and Expected Duties**

Ms. Goeun Kim has diverse experience, achievements and value in the digital business. The Board of Directors nominates her as a candidate for Outside Director based on its judgment that she would be a resource for providing the Company with coaching and supervision in order to evolve its “IP × Digital” business, which the Company considers as a pillar of its growth strategy, from her independent position and diversified perspective backed up with her abundant experience and innovative ideas.

■ **Background and Positions and Duties at the Company**

April 1999	Joined CIMA Co., Ltd.
March 2000	Joined Netprice Co., Ltd.
June 2002	Producer, Yahoo Japan Corporation
April 2004	Company President, CyberAgent, Inc.
December 2005	Manager, Fashion Walker, Inc.
April 2012	Co- Founder, President and CEO, HUGG Inc.
September 2016	Director and CMO, Japan Taxi Co., Ltd.
September 2018	Director, Managing Executive Officer and CMO, Japan Taxi Co., Ltd.
February 2019	Corporate Officer and VP of Business, Merpay Inc.
July 2021	Corporate Officer and VP of Business Development, Mercari Inc.

- Note 1. The matters concerning the special interests with each of the candidates for Directors, are as follows:
- (1) The Company has a transactional relationship concerning products with Tsuburaya Productions Co., Ltd., at which Mr. Takayuki Tsukagoshi, a candidate for Director of the Company, is Chairman and CEO, and Mr. Masayuki Nagatake, a candidate for Director of the Company, is President and COO.
 - (2) The Company has a transactional relationship concerning the development of Pachinko/Pachislot with BOOOM Corporation, at which Mr. Kenkichi Yoshida, a candidate for Director of the Company, is the President and Representative Director.
 - (3) The Company has no special interests with any of the candidates listed above, other than the three candidates mentioned in (1) and (2) 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 prescribed by the Company and has registered him as such with Tokyo Stock Exchange, Inc. Therefore, if the reelection of Mr. Itoi is approved by the shareholders, we plan to re-designate him as an Independent Officer.
 - (2) Mr. Itoi has been an Outside Director of the Company, and the Company has executed an agreement with him for limitation of liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum limit for liability for damage under such agreement shall be either JPY 3,000,000 or the minimum liability amount prescribed by the relevant laws and regulations, whichever is higher. 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.
- Note 3. Ms. Yoriko Aelvoet, a candidate for Director, has executed an agreement with the Company for limitation of liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum limit for liability for damage under such agreement shall be either JPY 3,000,000 or the minimum liability amount prescribed by the relevant laws and regulations, whichever is higher. In the case of her reelection being approved, the Company intends to renew the aforementioned agreement.
- Note 4. The matters concerning Mr. Katsuya Shirai, Mr. Tetsuo Komori, Mr. Keiichi Maeda and Ms. Goeun Kim, candidates for the Company's Directors, are as follows:
- (1) These four persons are candidates to become the Company's Outside Directors. If the election of the four candidates is approved by the shareholders, the Company plans to designate them as independent officers prescribed by the Company and register them with Tokyo Stock Exchange, Inc.
 - (2) If the election of the four candidates is approved by the shareholders, the Company intends to execute agreements with them for limitation of liability under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act, so that they may continue to fully perform their expected duties as Outside Directors. The maximum limit for liability for damage under such agreements is scheduled to be either JPY 3,000,000 or the minimum liability amount prescribed by the relevant laws and regulations, whichever is higher.
 - (3) If the election of Ms. Goeun Kim is approved by the shareholders, since the Company has obtained her consent to assume the office as of July 1, 2022, she is scheduled to assume the office of Outside Director as of the said date.
- Note 5. The Company has executed a Directors and Officers Liability Insurance contract set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company and the details thereof are as described in "3. (3) Summary of Details of Directors and Officers Liability Insurance Contract" on page 48. In the case of the election of each candidate for Director being approved, each of them will be included in the persons to be covered by such insurance. In addition, the Company intends to renew such insurance contract under the same conditions for the next renewal.

(Reference)

(3) Summary of Details of Directors and Officers Liability Insurance Contract

The Company has executed a Directors and Officers Liability Insurance contract as set forth in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, setting the directors, auditors, executive officers and employees in managerial positions of the Company and subsidiaries thereof as insured. The premiums on such insurance are borne by the Company.

The insurance contract is intended to cover the amount of damage and litigation costs, etc. to be borne by the insured when a claim for damages is filed against the insured by a shareholder or third party.

As a measure to ensure that the proper execution of duties by the insured is not impaired, compensation for damage arising from intentional or criminal acts, etc. of the insured is not covered by the insurance payment.