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To all parties concerned:

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## Notice of Commencement of Consideration on Transition to a Holding Company Structure

FIELDS CORPORATION (hereinafter, "FIELDS Corp.") decided at meeting of board of directors held today to commence consideration of the transition to a holding company structure through a corporate split, effective from October 3, 2022. The holding company will change its name to Tsuburaya Fields Holdings (planned) and will continue to be listed.

This is subject to approval at annual general meeting of shareholders, which is scheduled to be held in June 2022.

### 1. Background and objectives of the transition to a holding company structure

Since its foundation, FIELDS Corp. has adopted a management policy based on our corporate philosophy of "The Greatest Leisure for All People" placing the content business as a pillar of our growth strategy. In 2010, we have acquired Tsuburaya Productions Co., Ltd. (hereinafter, "TPD"), which owns a large number of Intellectual Property (IP), including *Ultraman*, and Digital Frontier Inc., which engages in one of the largest CG/VFX video businesses in Japan. We strategically invested in the creation and development of globally-competitive IP and business in digital businesses.

TPD's *Ultraman* IP business is growing not only domestically but also in the Asian region, where royalty income has almost tripled compared to the previous year. In response to the strong performance of Japanese IP merchandising in the North American market, TPD will aggressively develop *Ultraman* IP worldwide from now on.

Furthermore, with the advancement of digital technologies, it is anticipated that businesses utilizing metaverse and other virtual spaces and NFT will become mainstream in the future. Under these conditions, our group, which is a leading IP holder and possesses the know-how of digital video production, will shift to a holding company structure in order to position the "IP × Digital" business as a pillar of our growth strategy and to proactively and innovatively evolve its business.

In the midst of anticipated business conditions in which IP will become even more valuable in the future, we will make pachinko/pachislot (hereinafter, "PS") business that FIELDS Corp. is responsible for into a subsidiary of the holding company through a corporate split, creating an organizational structure in parallel with the "IP × Digital" business companies. The holding company will be mainly responsible for the following roles.

#### (1) Strategic investments and business alliances

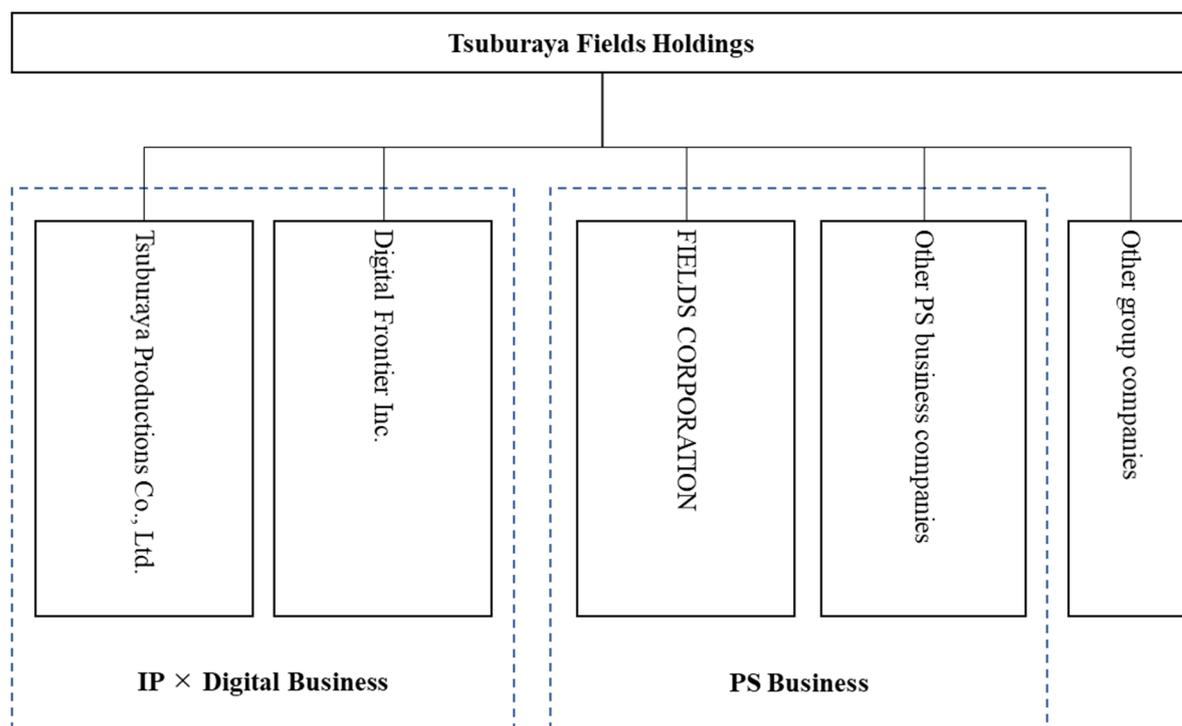
We will strategically invest in creating and developing globally-competitive IP and investing in digital businesses and other areas. In addition, the holding company will take on the role of promoting business and capital alliance with companies and other entities that are expected to generate synergies.

#### (2) Maximization of the group's corporate value

In the holding company, we plan and promote aggressive and innovative management strategies, and under those strategies we support each operating company and encourage the creation and expansion of

group synergies. Through these efforts, we will maximize the group's corporate value.

The image of the group structure after the transition to a holding company is shown below.



## 2. Transition to a holding company structure and future outlook

Specific methods and others for the corporate split relating to the transition to a holding company structure will be announced as soon as it is decided in the future.

## 3. Future schedule

May 2022 Meetings of board of directors on transition to a holding company structure (scheduled)

Jun. 2022 Annual general meeting of shareholders related to the transition to a holding company structure (scheduled)

Oct. 2022 Transition to a holding company structure (scheduled)

**For inquiries or further information please contact**

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