

Translation: Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of investors. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

2-20-4 Nishigotanda, Shinagawa-ku, Tokyo, Japan
PARK24 CO., LTD.

Koichi Nishikawa

President and Representative Director

(First Section of TSE; Code: 4666)

Notice of the 37th Annual General Meeting of Stockholders

PARK24 CO., LTD.

Particulars

1. Date and Time:

Thursday, January 27, 2021, at 10:00 a.m.

2. Venue:

Hotel Grand Nikko Tokyo Daiba, Palais Royal on the first basement level, at 6-1, Daiba 2-chome, Minato-ku, Tokyo, Japan

3. Purpose of the Meeting:

Matters to be Reported

- (1) Report on the Business Report, Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 37th Business Period (from November 1, 2020 to October 31, 2021)
- (2) Report on the Non-Consolidated Financial Statements for the 37th Business Period (from November 1, 2020 to October 31, 2021)

Matters to be Resolved:

Proposal (1): Election of Seven (7) Directors (Excluding Directors who serve as Audit and Supervisory Committee Members)

Proposal (2): Election of Three (3) Directors who serve as Audit and Supervisory Committee Members

If any revisions are made to the Reference Documents for the Annual General Meeting of Shareholders, they will be posted on the website of PARK24 CO., LTD. (“the Company”). The URL is “<https://www.park24.co.jp/en/>”.

[Reference Documents for the Annual General Meeting of Shareholders]
Proposals and References

Proposal (1): Election of Seven (7) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

The terms of office of all of the seven current directors will expire at the end of this Annual General Meeting of Shareholders. Accordingly, we propose the election of seven Directors (excluding Directors who serve as Audit and Supervisory Committee Members).

The selection of candidates for Directors was finalized by the Board of Directors by consulting with the Nomination and Compensation Committee (headed by an Outside Director and all members except the President and Representative Director are Outside Directors) to increase fairness, transparency and objectivity, taking into account the reports of committee.

Moreover, this proposal has been considered by the Audit and Supervisory Committee, but they have expressed no opinion.

The candidates for Directors (excluding Directors who serve as Audit and Supervisory Committee Members) are as follows.

* Please refer to the table on page 13 [Reference].

[1] Koichi Nishikawa (Born October 13, 1964)

Reappointed

Number of shares of the company held: 8,110,460 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 1993, Mr. Koichi Nishikawa has been working in the Parking Business, and after gaining experience as a general manager and director in sales and information systems, he assumed the office of President and Representative Director in 2004. He has extensive business experiences in the Parking Business and the Mobility Business, as well as knowledge of corporate management in general, and the Company proposes that he is reappointed as Director.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1989	Joined Amada Co., Ltd.
Nov 1993	Joined the Company
Jan 1994	Director of the Company
Jan 1998	Managing Director of the Company
Nov 2000	Representative Director of TIMES24 CO., LTD. (now TIMES SERVICE CO., LTD.)
Jun 2002	President & Representative Director of Drivers Net Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Jan 2004	President & Representative Director of the Company (incumbent)
Jun 2006	President & Representative Director of Senju Co. Ltd. (incumbent)
Nov 2007	Director of TIMES COMMUNICATION CO., LTD.
Mar 2009	Chairman & Representative Director of MAZDA Car Rental Corp. (now TIMES MOBILITY CO., LTD.)
Dec 2010	President & Representative Director of TIMES24 CO., LTD. (incumbent)
Mar 2011	Chairman & Representative Director of Rescue Network Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Feb 2018	Director of NATIONAL CAR PARKS LIMITED (incumbent)
Nov 2019	Chairman & Representative Director of TIMES MOBILITY CO., LTD. (incumbent)

[2] Kenichi Sasaki (Born October 24, 1967)

Reappointed

Number of shares of the company held: 163,616 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 1996, Mr. Kenichi Sasaki has been working in the Parking Business and has also worked as president of parking facility maintenance company and contact center company. He has also been in charge of corporate planning for many years, promoting the expansion of business areas, reform of the profit structure, IR, strategy, vision building, etc., and is familiar with the management of the entire Group both in Japan and overseas. He has knowledge of management and financial accounting in general and the Company proposes that he is reappointed as Director.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1990	Joined Recruit Cosmos Co., Ltd. (now COSMOS INITIA Co., Ltd.)
Jul 1996	Joined the Company
Jun 2002	Director of Drivers Net Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Nov 2005	Corporate Officer of the Company
Jan 2008	Director of TIMES SERVICE CO., LTD.
Jan 2009	Director of the Company (incumbent)
Mar 2009	Director of MAZDA Car Rental Corp. (now TIMES MOBILITY CO., LTD.)
May 2011	General Manager of Corporate Planning Division, and General Manager of Planning Department of the Company
	Director & Executive Corporate Officer of TIMES24 CO., LTD.
	Representative Director of TIMES SERVICE CO., LTD.
Nov 2012	President & Representative Director of TIMES SERVICE CO., LTD.
Jan 2013	Director of Times Rescue Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Nov 2013	President & Representative Director of TIMES COMMUNICATION CO., LTD.
Nov 2015	General Manager of Planning & Administration Division, and General Manager of Planning Department of the Company
	Director of TIMES24 CO., LTD.
	Chairman & Director of TIMES SERVICE CO., LTD.
	Director of TIMES MOBILITY NETWORKS CO., LTD. (now TIMES MOBILITY CO., LTD.)
Jan 2017	Director of SECURE PARKING PTY LTD (incumbent)
Aug 2017	Director of NATIONAL CAR PARKS LIMITED (incumbent)
Nov 2017	Senior Executive Corporate Officer, Senior General Manager of Corporate Planning Division, General Manager of Planning Department and General Manager of New Business Planning Department of the Company
	Corporate officer of TIMES24 CO., LTD.
Nov 2018	Senior Executive Corporate Officer, Senior General Manager of Corporate Planning Division, and General Manager of Planning Department of the Company
Nov 2019	Senior Executive Corporate Officer, Senior General Manager of Corporate Planning Division of the Company (incumbent)
	Director & Corporate Officer of TIMES24 CO., LTD.
	Director & Vice President Corporate Officer of TIMES MOBILITY CO., LTD. (incumbent)
Nov 2020	Director & Vice President Corporate Officer of TIMES24 CO., LTD. (incumbent)

[3] Norifumi Kawakami (Born April 21, 1965)

Reappointed

Number of shares of the company held: 131,600 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 2003, Mr. Norifumi Kawakami has served as general manager of information systems of the Group, making use of his experience working at system companies and consulting companies to promote the use of information technology in the Parking and the Mobility Business, the building of operating systems and the improvement of business efficiency, and has dedicated himself to the growth of the Mobility Business, particularly Times CAR. He has knowledge of corporate management and information systems in general and the Company proposes that he is reappointed as Director.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Mar 1986	Joined Fujitsu FIP Corporation.
Oct 1989	Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)
May 1999	Joined A.T. Kearney K.K.
Oct 2003	Joined the Company
May 2006	Director of Drivers Net Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Nov 2007	Corporate officer of the Company
Mar 2009	Director, Corporate Officer of MAZDA Car Rental Corp. (now TIMES MOBILITY CO., LTD.)
Nov 2010	General Manager of Business Development Division of the Company
Mar 2011	Director of Rescue Network Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Jan 2013	Director of the Company (incumbent)
Nov 2013	Director of TIMES SERVICE CO., LTD.
Nov 2014	Director of TIMES24 CO., LTD. (incumbent)
Jan 2017	Director of SECURE PARKING PTY LTD (incumbent)
Aug 2017	Director of NATIONAL CAR PARKS LIMITED (incumbent)
Nov 2018	Executive Corporate Officer, General Manager of Times Club Department of the Company
Nov 2019	Executive Corporate Officer of the Company (incumbent) President & Representative Director of TIMES MOBILITY CO., LTD. (incumbent)

[4] Keisuke Kawasaki (Born September 23, 1965)

Reappointed

Number of shares of the company held: 40,000 shares

Reasons for Selecting the Candidate for Director

Since joining our company in 2005, Mr. Keisuke Kawasaki has been working on the expansion of the Mobility Business as the president of the business company since the Group's joining the Mobility Business in 2009, after working as the head of the business development department in the Group, using his experience in new business development and planning and management based on his skill in human resources and legal. He is also in charge of human resources and business management for the entire Group and is involved in the management of Group related companies. He has knowledge of corporate management and administration in general, and the Company proposes that he is reappointed as Director.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1988	Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)
Jan 2005	Joined the Company
Mar 2009	Director, Managing Corporate Officer of MAZDA Car Rental Corp. (now TIMES MOBILITY CO., LTD.)
Nov 2013	President & Representative Director of TIMES MOBILITY CO., LTD.
Jan 2014	Director of the Company (incumbent)
Nov 2016	Director of TIMES SERVICE CO., LTD. Director of Times Rescue Co., Ltd. (now TIMES COMMUNICATION CO., LTD.)
Nov 2017	Corporate Officer of the Company Senior General Manager of Corporate Administration Division of the Company Director of TIMES24 CO., LTD. (incumbent)
Jan 2018	President & Representative Director of PARK24 BUSINESS SUPPORT CO., LTD. (incumbent)
Nov 2019	Director of TIMES COMMUNICATION CO., LTD. (incumbent) Director of SECURE PARKING PTY LTD (incumbent)
Nov 2020	Corporate officer of the Company (incumbent) Chairman & Director of TIMES SERVICE CO., LTD. (incumbent)

[5] Shingo Yamanaka (Born September 26, 1963)

Reappointed

Number of shares of the company held: 15,000 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 2001, Mr. Shingo Yamanaka has been working in the development and operation of parking facilities and has contributed to the growth and development of the Parking Business. As General Manager of the Group-wide Compliance Department, he has played a significant role in promoting and guiding the Company's compliance with laws and regulations. He contributes to the improvement of the Company's legal compliance and the Company proposes that he is reappointed as Director.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1987	Joined Sumitomo Bank Limited (now Sumitomo Mitsui Banking Corporation)
Sep 2001	Joined the Company
May 2011	Corporate Officer, Vice Director of East Japan Sales Division of TIMES24 CO., LTD.
Nov 2012	Corporate Officer, Director of Planning Promotion Division of TIMES24 CO., LTD.
Nov 2015	General Manager of Compliance Department of the Company
Nov 2016	Corporate Officer, General Manager of Corporate Compliance Department of the Company (incumbent)
Jan 2020	Director of the Company (incumbent)

[6] Yoshimitsu Oura (Born July 8, 1954)

Reappointed

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director

Mr. Yoshimitsu Oura has experience in management as an executive officer of a listed company and has also served as an outside director of other companies. Therefore, the Company expects that he will be able to make decisions and provide supervision based on his extensive knowledge and experience, and proposes him as a candidate for Outside Director. Moreover, to secure the independency of outside directors, the Company has its own standards on the independency of outside directors along with those established the Tokyo Stock Exchange (P.14-15). In addition, the Company has registered Mr. Oura as an independent director as defined by the Tokyo Stock Exchange, and will continue to register him as an independent director if his election is approved.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1977	Joined Nomura Securities Co., Ltd.
Jun 2003	Senior Corporate Managing Director of Nomura Securities Co., Ltd. and Senior Managing Director of Nomura Holdings, Inc.
Mar 2009	Managing Corporate Officer of JAFSCO Co., Ltd. (now JAFSCO Group Co., Ltd.)
Apr 2013	Senior Managing Director of JAFSCO Co., Ltd.
Aug 2014	Representative Director of With Value Co., Ltd. (incumbent)
May 2015	Outside Director of Arbeit-Times Co., Ltd.
Jun 2015	Part-time Corporate Auditor of Matching Service Japan Co., Ltd.
Jan 2016	Outside Director of the Company (incumbent)
Jun 2016	Directors and Audit and Supervisory Committee Member of Matching Service Japan Co., Ltd. (incumbent)
Sep 2017	Outside Director of CANDEAL Co., Ltd. (incumbent)

[7] Takashi Nagasaka (Born January 13, 1957)

Reappointed

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director

Mr. Takashi Nagasaka has acquired expertise and rich experience in corporate accounting while working as a certified public accountant at an audit corporation and boasts a record of accomplishment in serving as manager of the audit department and managing director, and has also served as an outside director of other companies. The Company deems that he will be able to offer useful advice based on the knowledge and experience gained from this, and proposes him as a candidate for Outside Director. Moreover, to secure the independency of outside directors, the Company has its own standards on the independency of outside directors along with those established the Tokyo Stock Exchange (P.14-15). In addition, the Company has registered Mr. Nagasaka as an independent director as defined by the Tokyo Stock Exchange, and will continue to register him as an independent director if his election is approved.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1979	Joined Chuo Audit Corporation
Jun 1981	Registered as a Certified Public Accountant
Sep 1990	Partner of Chuo Audit Corporation
Jul 1998	Representative Partner of Chuo Audit Corporation
May 2005	Head of Audit Division of ChuoAoyama Audit Corporation
Aug 2007	Managing Director of ShinNihon Audit Corporation (now Ernst & Young ShinNihon LLC)
Aug 2010	Senior Partner of ShinNihon Audit Corporation (now Ernst & Young ShinNihon LLC)
Jun 2019	Representative of Takashi Nagasaka CPA Office (incumbent) Outside Director of CONTEC CO., LTD. (incumbent) Outside Auditor of Tokushu Tokai Paper Co., Ltd. (incumbent)
Jan 2020	Outside Director of the Company (incumbent)
May 2020	Outside Director of AEON Financial Service Co., Ltd. (incumbent)

Notes)

1. There are no special interests between the Company and any of the candidates.
2. If this proposal is approved unamended, the Company plans to continue a contract with Mr. Oura and Mr. Nagasaka to apply the statutory limit with respect to liability under Article 427, Paragraph 1 of the Companies Act.
3. The Company has concluded a liability insurance contract for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the insurance contract will cover the damages for compensation and dispute expenses that the insured person will have to bear. Each candidate will be included as an insured person in the insurance contract. The contract is scheduled to be renewed with the same level at the next renewal.
4. Mr. Oura' s term of office as Outside Director of the Company is six years, Mr. Nagasaka' s term of office as Outside Director of the Company is two years at the end of this Ordinary General Shareholders Meeting.

Proposal (2): Election of Three (3) Directors who serve as Audit and Supervisory Committee Members

The terms of office of all of the three current Directors who serve as Audit and Supervisory Committee Members will expire at the end of this Annual General Meeting of Shareholders. Accordingly, we propose the election of three Directors who serve as Audit and Supervisory Committee Members.

With regard to this proposal, the Audit and Supervisory Committee approved it.

The candidates for Directors who serve as Audit and Supervisory Committee Members are as follows.

* Please refer to the table on page 13 [Reference].

[1] Akifumi Sasakawa (Born November 11, 1958)

Reappointed

Number of shares of the company held: 12,400 shares

Reasons for Selecting the Candidate for Director

Mr. Akifumi Sasakawa has many years of experience as General Manager of the Corporate Accounting Department of the Company, and has also served as corporate auditor of the Company's subsidiary. Based on his extensive knowledge and experience of audit, he was selected as a candidate for a Director who serves as an Audit and Supervisory Committee Member.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1982	Joined Nichii Corporation (now AEON Retail Co., Ltd.)
Jul 2002	Joined the Company
Jan 2005	General Manager of Corporate Accounting Department of the Company Auditor of Driver's Net Co., Ltd. (now TIMES COMMUNICATION CO., LTD.) (incumbent)
Jun 2009	Corporate Auditor of Mazda Rent-A-Car Co., Ltd. (now TIMES MOBILITY CO., LTD.)
Jan 2018	Corporate Auditor of PARK24 BUSINESS SUPPORT CO., LTD.
Nov 2019	General Manager of Operation Control Division of the Company
Jan 2020	Director and Audit and Supervisory Committee Member of the Company (incumbent) Corporate Auditor of TIMES24 CO., LTD. (incumbent) Corporate Auditor of TIMES MOBILITY CO., LTD. (incumbent)

[2] Tsunekazu Takeda (Born November 1, 1947)

Reappointed

Independent Outside Director

Number of shares of the company held: 11,000 shares

Reasons for Selecting the Candidate for Outside Director

Mr. Tsunekazu Takeda assumed the office of Chairman of the Japanese Olympic Committee, an incorporated foundation (now Japanese Olympic Committee, a public interest incorporated foundation) in 2001, and assumed the office of Corporate Auditor of PARK24 CO., LTD. in 2006. He later assumed the office of a member of the International Olympic Committee in 2012. The Company selected him as a candidate for Outside Director as a member of the Audit and Supervisory Committee because of his high level of knowledge based on his extensive experience in corporate management and international experience, and expects that he will use this experience and knowledge in his decision making and supervision.

Although there were transactions between the Company and the travel agency company Setouchi LTK Travel, Inc. at which Mr. Takeda concurrently serves as Representative Director, these transactions amounted to less than 0.01% of the consolidated sales of PARK24 CO., LTD. in the business year concerned, satisfying the Company's Criteria for Independence of Outside Directors (see "Criteria for Independence of Outside Directors, Section 3 (1)" on p.14), and the Company deems that the transactions are not detrimental to outside director independence. Moreover, to secure the independency of outside directors, the Company has its own standards on the independency of outside directors along with those established the Tokyo Stock Exchange (P.14-15). In addition, the Company has registered Mr. Takeda as an independent director as defined by the Tokyo Stock Exchange, and will continue to register him as an independent director if his election is approved.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Feb 1982	Representative Director of LTK REISEBURO JAPAN CO.,LTD. (now Setouchi LTK Travel, Inc.)
Oct 2001	Chairman of the Japanese Olympic Committee, an incorporated foundation (now Japanese Olympic Committee, a public interest incorporated foundation)
Jan 2006	Corporate Auditor of PARK24 CO., LTD.
Jul 2012	Member of International Olympic Committee
Apr 2013	Visiting professor at Keio University Graduate School of Health Management (incumbent)
Jan 2016	Outside Director who serves as Audit and Supervisory Committee Members of the Company (incumbent)
Feb 2018	Chairperson of the Board of Directors of Setouchi LTK Travel, Inc. (incumbent)
Jun 2018	Representative Director of General Incorporated Association Takeda Office (incumbent)
Jul 2019	Honorary member of the Japanese Olympic Committee (incumbent)

[3] Miho Niunoya (Born August 31, 1964)

Reappointed

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director

As an attorney, Ms. Miho Niunoya has supported the overseas expansion of companies and the resolution of international disputes, providing legal support for businesses such as real estate and energy, working for many years, particularly in the field of corporate legal affairs. The Company selected her as a candidate for Outside Director as a member of the Audit Committee, expecting that she will use her insight and experience to make decisions and provide supervision. She has no experience of being directly involved in corporate management in the past, but for the reasons stated above, the Company judges that she can appropriately perform her duties as an Outside Director. Moreover, to secure the independency of outside directors, the Company has its own standards on the independency of outside directors along with those established the Tokyo Stock Exchange (P.14-15). In addition, the Company has registered Ms. Niunoya as an independent director as defined by the Tokyo Stock Exchange, and will continue to register her as an independent director if her election is approved.

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1993	Registered as a Lawyer (Tokyo Bar Association) Joined Tokyo Aoyama Law Office (now Baker & Mackenzie Law Office)
Jul 1997	Joined Baker & McKenzie Consultants (Indonesia)
Jan 1998	Joined Baker & McKenzie (Singapore)
Dec 2000	Partner of Tokyo Aoyama Law Office (now Baker & Mackenzie Law Office)
Nov 2002	Senior Partner of Foreign Law Joint Business of Atsumi & Sakai Law Office (incumbent)
Dec 2010	Member of Public Procurement Monitoring Committee (now Public Contract Monitoring Committee) (Edogawa-ku) (incumbent)
Aug 2011	Expert Member of Incorporated Administrative agency Evaluation Committee (Ministry of Internal Affairs and Communications)
Jun 2015	Member of Expert Committee for the Evaluation of Japan Post Management and Support Organization (incumbent)
Jan 2020	Outside Director who serves as Audit and Supervisory Committee Members of the Company (incumbent)

Notes)

1. There are no special interests between the Company and any of the candidates.
2. If this proposal is approved unamended, the Company plans to enter a contract with Mr. Sasakawa, Mr. Takeda and Ms. Niunoya to apply the statutory limit with respect to liability under Article 427, Paragraph 1 of the Companies Act.
If each of the candidates is approved for reappointment, the Company will continue to conclude an agreement with them that will limit the responsibilities under Article 427, Paragraph 1 of the Companies Act.
3. The Company has concluded a liability insurance contract for directors and officers with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and the insurance contract will cover the damages for compensation and dispute expenses that the insured person will have to bear. Each candidate will be included as an insured person in the insurance contract. The contract is scheduled to be renewed with the same level at the next renewal..
4. Mr.Takeda's term of office as Outside Director who serves as Audit and Supervisory Committee Members of the Company is six years at the end of this Ordinary General Shareholders Meeting,

and Ms. Niunoya's term of office as Outside Director who serves as Audit and Supervisory Committee Members of the Company is two years at the end of this Ordinary General Shareholders Meeting

[Reference 1]

Composition of the Board of Directors after this Ordinary General Shareholders Meeting

No.	Name	Position and responsibility in the Company	Corporate management	Accounting/ Finance	Legal/Compliance	ICT	Outside	Independence	Nomination and Compensation Committee	Audit and Supervisory Committee
1	Koichi Nishikawa -Reappointed -Male	President and Representative Director	✓			✓			✓	
2	Kenichi Sasaki -Reappointed -Male	Director, Senior Corporate Officer, Senior General Manager of Corporate Planning Division	✓	✓						
3	Norifumi Kawakami -Reappointed -Male	Director, Managing Corporate Officer	✓			✓				
4	Keisuke Kawasaki -Reappointed -Male	Director, Corporate Officer	✓		✓					
5	Shingo Yamanaka - Reappointed -Male	Director, Corporate Officer, General Manager of Corporate Compliance Department			✓					
6	Yoshimitsu Oura -Reappointed -Male	Outside Director, Chairperson of Nomination and Compensation Committee	✓				✓	✓	✓	
7	Takashi Nagasaka - Reappointed -Male	Outside Director		✓			✓	✓	✓	
8	Akifumi Sasakawa - Reappointed -Male	Director and Audit and Supervisory Committee Member		✓						✓
9	Tsunekazu Takeda - Reappointed -Male	Outside Director and Audit and Supervisory Committee Member	✓				✓	✓	✓	✓
10	Miho Niunoya - Reappointed -Female	Outside Director and Audit and Supervisory Committee Member			✓		✓	✓	✓	✓

[Reference2]

Criteria for Independence of Outside Directors

PARK24 CO., LTD. (“the Company”) believes that, when establishing an appropriate framework concerning corporate governance, outside directors should be as independent as possible to ensure fairness, transparency and objectivity in management.

The Company has set out its own Criteria for Independence of Outside Directors as follows, and any Outside Director (including candidate; hereinafter the same shall apply) who falls under any of the following shall be deemed as not being sufficiently independent from the Company.

1. A person who previously belonged to the Company or one of its consolidated subsidiaries hereinafter referred to collectively as “the Group”) (see Note 1)
2. A major shareholder of the Company (see Note 2)
3. A person executing the business operations of a company, etc. that falls under any of the following:
 - (1) Major business partner of the Group (see Note 3)
 - (2) Major lender of the Group (see Note 4)
 - (3) Company, etc. in which the Group holds 10% or more of the voting rights
4. A person who is currently the accounting auditor of the Group or an employee, etc. of the accounting auditor and is in charge of the Group's auditing services as such an employee, etc.
5. A consultant, certified accountant, tax accountant, legal professional, judicial scrivener, patent attorney or other person providing a specialist service who received from the Group a large amount (see Note 5) of monetary consideration or other properties;
6. A person who has received a large donation from the Group (see Note 6)
7. A person executing the business operations of another company from which a person executing its business operations assumes the office of Outside Director of the Company (see Note 7)
8. A person whose close relative (see Note 8) falls under any of 1 to 7 above (with the exception of 4. and 5., only a person in an important position (see Note 9))
9. A person who falls under any of (2) to (8) above in the past three years;
10. Notwithstanding the foregoing, any other person in relation to whom special grounds that could give rise to a conflict of interests with the Company are deemed to exist.

(Notes)

1. Refers to an executive director, corporate officer or other employee who currently belongs to the Group (referred to collectively in these Criteria as “a person executing business operations”) or a person executing business operations who once belonged to the Group in the past.
2. A major shareholder shall mean a shareholder who at the end of the fiscal year concerned holds 10% or more of the voting rights of the Company in his or her own name or in the name of another person, or, where the major shareholder is a corporation, association or other organization, a major shareholder shall mean a person executing business operations who belongs to said organization.
3. A major business partner shall mean a supplier of products, etc. which contribute to the Group's provision of services whose annual transactions with the Company exceed 2% of the Company's consolidated sales or such business partner's consolidated sales.
4. A major lender shall mean a financial institution from whom the Group borrows and whose outstanding loans to the Group at the end of the fiscal year concerned exceeds 2% of the consolidated total assets of the Company or the consolidated total assets of such financial institution.
5. A large sum is defined as follows according to the involvement of the specialist in question in the provision of services.
 - (1) Where such specialist provides services to the Group as an individual, a large sum means when the annual consideration (excluding officers' remuneration) such specialist receives from the Group exceeds ten (10) million yen in a year.
 - (2) Where a corporation, association or other organization to which such specialist belongs provides services to the Group, a large amount shall mean when the total amount of

consideration such organization receives from the Group exceeds 2% of the total annual revenue of such organization.

6. A person who has received a large donation means a person who has received a donation of more than ten (10) million yen in a year from the Group. Where the person who received such donation is a corporation, association or other organization, a person who received a large donation shall mean a person who belongs to such organization and is directly involved in research, education or other activities relating to such donation.
7. Refers to a relationship where a person executing the business operations of the Group is the Outside Officer of another Company and a person executing the business activities of such other company is an Outside Director of the Company.
8. A close relative means spouse or relative within the second degree of kinship
9. A person with an important position means a director, executive, corporate officer, person executing business operations of general manager rank or above, or any other person executing business operations with authority equivalent to the foregoing.