

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

Notice of the 38th Annual General Meeting of Shareholders

PARK24 CO., LTD.

Particulars

2. Date and Time:

Thursday, January 26, 2023, 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

(2) 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 38th Business Period (from November 1, 2021 to October 31, 2022)

(2) Report on the Non-Consolidated Financial Statements for the 38th Business Period (from November 1, 2021 to October 31, 2022)

Matters to be Resolved:

Proposal (1): Partial amendment to the Articles of Incorporation

Proposal (2): Election of Six (6) Directors (Excluding Directors who serve as Audit and Supervisory Committee Members)

Proposal (3): Election of One (1) Director who serves as an Audit and Supervisory Committee Member

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/>”.

Proposal (1): Partial amendment to the Particles of Incorporation

1. Reason for amendment

In accordance with the implementation on September 1, 2022 of the electronic provision of materials for the General Meeting of Shareholders as stipulated in the proviso of Article 1 of the Supplementary Provision of the “Law Partially Amending the Companies Act” (Law No. 70 of 2019), the Company proposes to establish provisions to the effect that the Company may take measures to provide the information contained in the reference documents for the General Meeting of Shareholders, etc. electronically and to limit the scope of matters to be included in documents delivered to shareholders who have requested delivery of such documents to the extent provided in the applicable Ordinance of the Ministry of Justice.

In addition, the current provisions on internet disclosures and deemed provision of reference documents for the General Meeting of Shareholders, etc. will be deleted as they are no longer necessary, and a Supplementary Provision regarding transitional measures, etc. associated with these changes will be established.

2. Details of amendment

Details of the amendment are as follows.

(Underlined sections outline changes)

Current Articles of Incorporation	Proposed Amendment
<p>Article 1 - Article 12 (Articles omitted)</p> <p>Chapter 3 General Meeting of Shareholders</p> <p>Articles 13 to 15 (Articles omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u></p> <p>Article 16 <u>The Company may, upon convening a general meeting of shareholders, be deemed to have provided to shareholders by disclosing information on matters to be stated or indicated in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements (including the accounting audit report or audit report on such consolidated financial statements) by means of the internet in accordance with the applicable Ordinance of the Ministry of Justice.</u></p>	<p>Article 1 - Article 12 (as present)</p> <p>Chapter 3 General Meeting of Shareholders</p> <p>Articles 13 to 15 (as present)</p> <p>(Delete)</p>

Proposal (2): Election of Six (6) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

The terms of office of all of the six current directors will expire at the end of this Annual General Meeting of Shareholders. Accordingly, we propose the election of six 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 [Reference] on page 13 for the skill matrix

[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.

Skills possessed by the Director candidate:

Corporate Management, Global Business, Information Systems/Technology

Controls during the fiscal year under review:

International Business

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.

Skills possessed by the Director candidate:

Corporate Management, Accounting/Finance, Sustainability

Controls during the fiscal year under review:

Corporate Planning, Accounting/Finance, Times Business Services

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, Corporate Officer of the Company
Mar 2009	Director of MAZDA Car Rental Corp. (now TIMES MOBILITY CO., LTD.)
May 2011	Director, Corporate Officer, 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	Director, 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 Director, Corporate officer of TIMES24 CO., LTD.
Nov 2018	Director, Senior Executive Corporate Officer, Senior General Manager of Corporate Planning Division, and General Manager of Planning Department of the Company
Nov 2019	Director, Senior Executive Corporate Officer, Senior General Manager of Corporate Planning Division of the Company 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)
Nov 2022	Director, Senior Executive Corporate Officer of the Company (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.

Skills possessed by the Director candidate:

Corporate Management, Information Systems/Technology

Controls during the fiscal year under review:

ICT Promotion, Information Management, Membership Marketing

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
Nov 2013	Director of TIMES SERVICE CO., LTD.
Nov 2014	Director of TIMES24 CO., LTD.
Jan 2017	Director of SECURE PARKING PTY LTD (incumbent)
Aug 2017	Director of NATIONAL CAR PARKS LIMITED (incumbent)
Nov 2018	Director, Executive Corporate Officer, General Manager of Times Club Department of the Company
Nov 2019	Director, Executive Corporate Officer of the Company (incumbent) President & Representative Director of TIMES MOBILITY CO., LTD. (incumbent)
Nov 2022	Director, Senior Executive Corporate Officer of TIMES24 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.

Skills possessed by the Director candidate:

Corporate Management, Legal affairs and Compliance, Human Resources Development/Diversity and Inclusion

Controls during the fiscal year under review:

Corporate Administration, Corporate HR

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
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 Director, 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	Director, Corporate officer of the Company Chairman & Director of TIMES SERVICE CO., LTD. (incumbent)
Nov 2022	Director, Senior Corporate Officer of the Company(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.

Skills possessed by the Director candidate:

Legal affairs and Compliance

Controls during the fiscal year under review:

Compliance

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
Jan 2020	Director, Corporate Officer, General Manager of Corporate Compliance Department 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.13-P.14). 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.

Skills possessed by the Outside Director candidate:

Corporate Management, Accounting/Finance

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)

Proposal (3): Election of One (1) Director who serves as an Audit and Supervisory Committee Member

Due to the resignation of Director and Audit and Supervisory Committee Member, Mr. Tsunekazu Takeda, on October 26, 2022, and the vacancy in the position of a Director and Audit and Supervisory Committee Member, Mr. Takashi Nagasaka was elected and assumed office as a provisional Director and Audit and Supervisory Committee Member, at the Tokyo District Court on November 29, 2022. The term of office of the provisional director and Audit and Supervisory Committee Member will expire until the successor director and Audit and Supervisory Committee Member is elected at this General Meeting of Shareholders, therefore, we request the election of one director and Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has given its consent to this proposal.

The nominees for Directors and Audit and Supervisory Committee Members are as follows.

* Please refer to [Reference] on page 13 for the skills matrix.

[1] 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 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 also deems he will be able to improve the auditing function of the Company's business executions and proposes him as a candidate for Outside Director who will serve as an Audit and Supervisory Committee Member. 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.13-P.14). 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.

Skills possessed by the Outside Director candidate:

Corporate Management, Accounting/Finance

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. Outside Auditor of Tokushu Tokai Paper Co., Ltd.
Jan 2020	Outside Director of the Company (incumbent)
May 2020	Outside Director of AEON Financial Service Co., Ltd. (incumbent)
June 2022	Outside Director of Tokushu Tokai Paper Co., Ltd. (incumbent)

Notes)

1. There are no special interests between the Company and the candidate.
2. If this proposal is approved unamended, the Company plans to enter a contract with Mr. Takashi Nagasaka to apply the statutory limit with respect to liability under Article 427, Paragraph 1 of the Companies Act.
If the candidate is approved for reappointment, the Company will continue to conclude an agreement with him 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. The 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. Takashi Nagasaka is currently a provisional outside director of the Company who serves as an Audit and Supervisory Committee. His term of office as an outside director of the Company, including the term of office as a provisional outside director, will be three years at the conclusion of this General Meeting of Shareholders, and his term of office as a provisional outside director who serves as an Audit and Supervisory Committee will be two months at the conclusion of this General Meeting of Shareholders.

[Reference]

Skills Matrix and Definition of Skills

We have identified seven skills necessary to lead our group, based on the five materialities (key issues) and medium-to long-term management strategies. The list below does not represent all of the knowledge and experience possessed by each director, but only those that are particularly important for the management of the Company.

		①	②	③	④	⑤	⑥	⑦
		Corporate Management	Global Business	Accounting/ Finance	Legal affairs and Compliance	Information Systems/ Technology	Human Resources Development/ Diversity and Inclusion	Sustainability
Directors	Koichi Nishikawa*	✓	✓			✓		
	Kenichi Sasaki*	✓		✓				✓
	Norifumi Kawakami*	✓				✓		
	Keisuke Kawasaki*	✓			✓		✓	
	Shingo Yamanaka*				✓			
	Yoshimitsu Oura*	✓		✓				
	Akifumi Sasakawa			✓				
	Miho Niunoya				✓			✓
	Takashi Nagasaka*	✓		✓				

*These are the candidates for the Board of Directors at this Annual General Meeting.

Skill	Definition
① Corporate Management	<ul style="list-style-type: none"> • Growing existing businesses and creating new businesses and services aimed toward our medium-to long-term targets, expansion and seamless connection of the four networks: people, cars, communities, and parking facilities • Experience of corporate management as a corporate officer
② Global Business	<ul style="list-style-type: none"> • Operating international parking as a long-term growth driver • Acting in regions with different commercial practices and cultures to increase profits from existing businesses and create new services
③ Accounting/Finance	<ul style="list-style-type: none"> • Formulating and implementing a financial strategy that sustains a sound financial base, ensures enough investment for business growth, and enables a shareholder return in line with Company policy.
④ Legal affairs and Compliance	<ul style="list-style-type: none"> • Operating a compliance framework to secure public trust and maintain corporate value • Implementing strategies for legal affairs and intellectual property rights (patents, etc.) to protect against unfair disputes and competition and enable effective business management
⑤ Information Systems/ Technology	<ul style="list-style-type: none"> • Utilizing information systems and advanced technology to develop and improve the services of existing businesses and to create new businesses and services
⑥ Human Resources Development/ Diversity and Inclusion	<ul style="list-style-type: none"> • Drafting and implementing a human resources strategy and conducting human resources management, for recruitment. Realizing the full potential of employees, who are the source of sustainable corporate growth
⑦ Sustainability	<ul style="list-style-type: none"> • Setting up a virtuous circle to resolve environmental and social issues through business activities, and increase corporate value

[Reference 2]

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.