2-7-1 Yurakucho, Chiyoda-ku, Tokyo
Park24 Co., Ltd.
Koichi Nishikawa
President and Representative Director
(First Section of TSE; Code: 4666)

Notice of the 33rd Annual General Meeting of Stockholders

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Particulars

1. Date and Time:
Thursday, January 25, 2018, 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

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 Board of Corporate Auditors for the 33rd Business Period (from November 1, 2016 to October 31, 2017)

(2). Report on the Non-Consolidated Financial Statements for the 33rd Business Period (from November 1, 2016 to October 31, 2017)

Matters to be Resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Five (5) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)
Proposal 3: 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, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, they will be posted on the Company's website at http://www.park24.co.jp/en/.

Proposal 1: Appropriation of Surplus

The Company places priority on enhancing its corporate value through earnings growth. Its basic policy under this concept is to secure internal reserves as future investment funds and to return surplus funds to shareholders, primarily in the form of dividends.

Under this basic policy and in light of a steady increase in parking spaces, which are the foundations for business growth in the future, and a surge in profitability of car sharing services in the mobility business, the Company has decided to increase its year-end dividend for the 33rd Business Period by 5 yen from the previous period, to 70 yen per share.

(1) Type of dividend property:
Cash

(2) Allocation of dividend property and total amount thereof:
¥70 per share of common stock of the Company (an increase of ¥5 from the previous period)
Total amount of dividends: ¥10,270,515,500

(3) Effective date of dividends from surplus:
January 26, 2018

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Proposal 2: Election of Five (5) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

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

[1] Koichi Nishikawa (Born October 13, 1964)
Reappointment
Number of shares of the company held: 8,110,460 shares

■Reasons for Selecting the Candidate for Director
Mr. Koichi Nishikawa has been working in the parking business since joining Park24 Co., Ltd. in 1993, and after gaining experience in a variety of roles including as a general manager and director in sales and information systems, he assumed the office of President & Representative Director of Park24 Co., Ltd. in 2004. He has extensive experience in the parking and the mobility businesses 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

April 1989	Joined Amada Co., Ltd.
November 1993	Joined Park24 Co., Ltd.
January 1994	Assumed the office of Director of Park24 Co., Ltd.
January 1998	Assumed the office of Managing Director of Park24 Co., Ltd.
November 2000	Assumed the office of Representative Director of Times24 Co., Ltd. (now Times Service Co., Ltd.)
June 2002	Assumed the office of President & Representative Director of Drivers Net Co**.,** Ltd**.** (now Times Communication Co**.,** Ltd.)
January 2004	Assumed the office of President & Representative Director of Park24 Co., Ltd. (incumbent)
June 2006	Assumed the office of President & Representative Director of Senju Co. Ltd**.** (incumbent)
November 2007	Assumed the office of Director of Times Communication Co**.,** Ltd**.**
March 2009	Assumed the office of Chairman & Representative Director of MAZDA Car Rental Corp. (now Times Mobility Networks Co**.,** Ltd.)
December 2010	Assumed the office of President & Representative Director of Times24 Co., Ltd. (incumbent)
March 2011	Assumed the office of Chairman & Representative Director of Rescue Network Co., Ltd. (now Times Rescue Co., Ltd.)

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[2] Kenichi Sasaki (Born October 24, 1967)
Reappointment
Number of shares of the company held: 47,616 shares

■Reasons for Selecting the Candidate for Director
Since joining Park24 Co., Ltd. in 1996, Mr. Kenichi Sasaki has worked in areas of the parking business that use his experience as a class-1 architect such the development business for large-scale parking facilities, and he has also worked as the general manager of corporate management divisions and the president of parking maintenance and contact center companies. He has 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

April 1990	Joined Recruit Cosmos Co., Ltd. (now COSMOS INITIA Co., Ltd.)
July 1996	Joined Park24 Co., Ltd.
June 2002	Assumed the office of Director of Drivers Net Co**.,** Ltd**.** (now Times Communication Co**.,** Ltd**.)**
November 2005	Assumed the office of Corporate Officer of Park24 Co., Ltd.
January 2008	Assumed the office of Director of Times Service Co., Ltd.
January 2009	Assumed the office of Director of Park24 Co., Ltd. (incumbent)
March 2009	Assumed the office of Director of MAZDA Car Rental Corp. (now Times Mobility Networks Co**.,** Ltd.)
May 2011	Assumed the office of General Manager of Corporate Planning Division, and General Manager of Planning Department of Park24 Co., Ltd. Assumed the office of Director & Managing Corporate Officer of Times24 Co., Ltd. Assumed the office of Representative Director of Times Service Co., Ltd.
November 2012	Assumed the office of President & Representative Director of Times Service Co., Ltd.
January 2013	Assumed the office of Director of Times Rescue Co., Ltd.
November 2013	Assumed the office of President & Representative Director of Times Communication Co**.,** Ltd**.**
November 2015	Assumed the office of General Manager of Planning & Administration Division, and General Manager of Planning Department of Park24 Co., Ltd. Assumed the office of Director of Times24 Co., Ltd. (incumbent) Assumed the office of Chairman & Director of Times Service Co., Ltd. (incumbent) Assumed the office of Director of Times Mobility Networks Co., Ltd.
January 2017	Assumed the office of Director of Secure Parking Pty Ltd.(incumbent)
August 2017	Assumed the office of Director of National Car Parks Limited.(incumbent)
November 2017	Assumed the office of COO, General Manager of Corporate Planning Division, General Manager of Planning Department, and General Manager of New Business Planning Department, (incumbent), Corporate officer of Times24 Co., Ltd. (incumbent)

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

Reappointment

Number of shares of the company held: 37,800 shares

■Reasons for Selecting the Candidate for Director

Since joining Park24 Co., Ltd. in 2003, Mr. Norifumi Kawakami has made use of his experience working at information systems and consulting companies to promote the use of information technology in the parking and mobility businesses and to serve as the general manager of information systems of the Group, using IT to build operating systems and improve business efficiency. 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

March 1976	Joined Fujitsu FIP Corporation.
October 1989	Joined Recruit Co., Ltd. (now Recruit Holdings Co**.,** Ltd**.**)
May 1999	Joined A.T. Kearney K.K.
October 2003	Joined Park24 Co., Ltd.
May 2006	Assumed the office of Director of Drivers Net Co., Ltd. (now Times Communication Co**.,** Ltd**.**) (incumbent)
November 2007	Assumed the office of Corporate officer of Park24 Co., Ltd. (incumbent)
March 2009	Assumed the office of Director & Corporate Officer of MAZDA Car Rental Corp. (now Times Mobility Networks Co**.,** Ltd.) (incumbent)
November 2010	Assumed the office of General Manager of Business Development Division of Park24 Co., Ltd. (incumbent)
March 2011	Assumed the office of Director of Rescue Network Co., Ltd. (now Times Rescue Co., Ltd.)
January 2013	Assumed the office of Director of Park24 Co., Ltd. (incumbent)
November 2013	Assumed the office of Director of Times Service Co., Ltd. (incumbent)

November 2014	Assumed the office of Director of Times24 Co., Ltd. (incumbent)
January 2017	Assumed the office of Director of Secure Parking Pty Ltd.(incumbent)
August 2017	Assumed the office of Director of National Car Parks Limited.(incumbent)

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

Reappointment

Number of shares of the company held: 40,600 shares

■Reasons for Selecting the Candidate for Director

Since joining Park24 Co., Ltd. in 2005, Mr. Keisuke Kawasaki has used his business experience in new business development and legal divisions, also serving as the general manager of business development at a group company. Since joining the Group's mobility business in 2009, he has devoted himself to expanding this business. Mr. Kawasaki has 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

April 1988	Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)
January 2005	Joined Park24 Co., Ltd.
February 2007	Assumed the office of General Manager, Business Development Dept. of Park24 Co., Ltd.
Match 2009	Assumed the office of Director & Managing Corporate Officer of MAZDA Car Rental Corp. (now Times Mobility Networks Co**.,** Ltd.)
November 2013	Assumed the office of President & Representative Director of Times Mobility Networks Co**.,** Ltd. (incumbent)
January 2014	Assumed the office of Director of Park24 Co., Ltd. (incumbent)
November 2016	Assumed the office of Director of Times Service Co., Ltd. (incumbent)
	Assumed the office of Director of Times Rescue Co., Ltd. (incumbent)
November 2017	Assumed the office of Corporate Officer of Park24 Co., Ltd., General Manager of Corporate Administration Division (incumbent) and Director of Times24 Co., Ltd. (incumbent)

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

Reappointment

Outside Director

Number of shares of the company held: 0 shares

■Reasons for Selecting the Candidate for Outside Director

Mr. Yoshimitsu Oura has held important positions at various companies including a securities company, and 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.

■Career Summary, Position and Responsibilities and Important Concurrent Positions

April 1977	Joined Nomura Securities Co., Ltd.
June 2003	Assumed the office of Executive Managing Director of Nomura Securities Co., Ltd. and Senior Managing Director of Nomura Holdings, Inc.
March 2009	Assumed the office of Managing Managing Corporate Officer of JAFCO Co., Ltd.
April 2013	Assumed the office of Senior Managing Director of JAFCO Co., Ltd.
August 2014	Assumed the office of Representative Director of With Value Co., Ltd. (incumbent)
May 2015	Assumed the office of Outside Director of Arbeit-Times Co., Ltd. (incumbent)
June 2015	Assumed the office of part-time corporate auditor of Matching Service Japan Co., Ltd.
January 2016	Assumed the office of Director of Park24 Co., Ltd. (incumbent)
June 2016	Assumed the office of Directors Who Serve as Audit and Supervisory Committee Members of Matching Service Japan Co., Ltd. (incumbent)
September 2017	Assumed the office of Outside Director of CANDEAL Co., Ltd. (incumbent)

Notes)
1. There are no special interests between the Company and any of the candidates for Director.
2. If this proposal is approved unamended, on the condition that Proposal 2 "Partial Amendment to the Articles of Incorporation" becomes effective, the Company plans to enter a contract with Mr. Oura to apply the statutory limit with respect to liability under Article 427, Paragraph 1 of the Companies Act. The outline of the contract is as described on page 33.
3. Mr. Oura' s term of office as Outside Director of the Company is two years at the end of this Ordinary General Shareholders Meeting.

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Proposal 3: Election of Three (3) Directors Who Serve as Audit and Supervisory Committee Members

The Company plans to make the transition to a company with an audit and supervisory committee once Proposal 2 "Partial Amendment to the Articles of Incorporation" is approved. Accordingly, we request the election of three Directors who serve as Audit and Supervisory Committee Members.
This proposal has been approved by the Board of Corporate Auditors.
The candidates for Directors who serve as Audit and Supervisory Committee Members are as follows.

[1] Seishi Uenishi (Born May 27, 1946)
Reappointment
Number of shares of the company held: 10,000 shares

■Reasons for Selecting the Candidate for Director
Mr. Seishi Uenishi assumed the office of Director of Park24 Co., Ltd. in 2011, leveraging high levels of knowledge of the car industry in general and extensive management experience gained through experience working at a car manufacturer and managing a car rental company, and assumed the office of Standing Corporate Auditor in 2014. In 2016, Mr. Uenishi assumed the office of a Director who serves Audit and Supervisory Committee Members and has contributed to strengthening corporate governance and improving the audit structure. For this reason, the Company proposes him as a candidate for a Director who serves Audit and Supervisory Committee Member.

■Career Summary, Position and Responsibilities and Important Concurrent Positions

April 1969	Joined Mazda Motor Corporation
May 2004	Assumed the office of Managing Director of MAZDA Car Rental Corp. (now Times Mobility Networks Co**.,** Ltd.)
June 2004	Assumed the office of President of MAZDA Car Rental Corp. (now Times Mobility Networks Co**.,** Ltd.)
January 2011	Assumed the office of Director of Park24 Co., Ltd.
November 2013	Assumed the office of Corporate Auditor of Times24 Co., Ltd. (incumbent)
	Assumed the office of Corporate Auditor of Times Mobility Networks Co**.,** Ltd.(incumbent)
January 2014	Assumed the office of Standing Corporate Auditor of Park24 Co., Ltd.
January 2016	Assumed the office of Standing Director who serves as Audit and Supervisory Committee Members. (incumbent)

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[2] Kyosuke Kano (Born February 7, 1943)
Reappointment
Outside Director
Independence
Number of shares of the company held: 20,280 shares

■ Reasons for Selecting the Candidate for Outside Director
Mr. Kyosuke Kano joined Kano Building Co., Ltd.in 1968 and assumed the office of representative Director of Kano Building Co., Ltd. in the following year 1969. He later assumed the office of Corporate Auditor of Park24 Co., Ltd. in 1999.
The Company proposes him as a candidate for an Outside Director who serves as an Audit and Supervisory Committee Member on account of his extensive knowledge and experience of the real estate industry and local business knowledge.
The Company has its own Criteria for Independence of Outside Directors (as shown on p.16-17) in

addition to the standards prescribed by the Tokyo Stock Exchange, to ensure the Independence of Outside Directors. Both Mr. Kyosuke Kano and Mr. Tsunekazu Takeda have registered as independent officers designated by the Tokyo Stock Exchange and will continue to serve as independent officers if their appointments are approved.

■Career Summary, Position and Responsibilities and Important Concurrent Positions

April 1968	Joined Kano Building Co., Ltd.
April 1969	Assumed the office of Representative Director of Kano Building Co., Ltd.(incumbent)
January 1999	Assumed the office of Corporate Auditor of Park24 Co., Ltd.
January 2016	Assumed the office of Outside Director who serves as Audit and Supervisory Committee Members(incumbent)

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

Reappointment
Outside Director
Independence
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 proposes him as a candidate for an Outside Director who serves as an Audit and Supervisory Committee Member on account of his high level of knowledge backed by extensive experience of company management and international experience.

Although there were transactions between the Company and the travel agency company LTK REISEBURO JAPAN CO.,LTD. at which Mr. Tsunekazu 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.16), and the Company deems that the transactions are not detrimental to outside director independence**.**

■Career Summary, Position and Responsibilities and Important Concurrent Positions

February 1982	Assumed the office of Representative Director of LTK REISEBURO JAPAN CO.,LTD. (incumbent)
October 2001	Assumed the office of Chairman of the Japanese Olympic Committee, an incorporated foundation (now Japanese Olympic Committee, a public interest incorporated foundation) (incumbent)
January 2006	Assumed the office of Corporate Auditor of Park24 Co., Ltd.
July 2012	Assumed the office of Member of International Olympic Committee (incumbent)
January 2016	Assumed the office of Outside Director who serves as Audit and Supervisory Committee Members(incumbent)

Notes)

1. There are no special interests between the Company and any of the candidates for Director.
2. If this proposal is approved unamended, on the condition that Proposal 2 "Partial Amendment to the Articles of Incorporation" becomes effective, the Company plans to enter a contract with each candidate to apply the statutory limit with respect to liability under Article 427, Paragraph 1 of the Companies Act. The outline of the contract is as described on page 33.
3. Mr.Kano and Mr.Takeda'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

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[For Reference]

Criteria for Independence of Outside Directors

Park24 Co., Ltd. (hereinafter referred to as "the Company") believes that, when establishing an appropriate framework concerning corporate governance, outside directors should be as independent as possible to ensure management transparency and objectivity.

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 Certified Public Accountant who belongs to the audit corporation that is the accounting auditor of the Group.
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 five 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 1% 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 1% 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.
   (i) 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.
   (ii) 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 1% of the total annual revenue of such organization, provided, however, that an amount which does not exceed 1% shall still be regarded as a large amount if the amount such organization receives as consideration for the provision of services in which such specialist is directly involved exceeds ten (10) million yen in a year.
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.