

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 40th Ordinary General Meeting of Shareholders

PARK24 CO., LTD.

Particulars

1. Date and Time:

Thursday, January 30, 2025, at 10:00 a.m. (JST)

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 40th Business Period (from November 1, 2023 to October 31, 2024)
- (2) Report on the Non-Consolidated Financial Statements for the 40th Business Period (from November 1, 2023 to October 31, 2024)

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 Member)

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 Ordinary 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 Ordinary General Meeting of Shareholders]
Proposals and References

Proposal (1): Appropriation of surplus

1. Matters related to year-end dividends

The Company places primary emphasis on improving corporate value through earnings growth. While taking into account the internal reserve needed as an investment fund for sustained growth, the Company makes it a basic policy to stably and consistently return profits to shareholders using surplus retained earnings mainly through dividend payment. The Company recognizes that ensuring financial soundness is a key management issue. It plans to pay a dividend of 5 yen per share with October 31, 2024 as the record date, the same amount as the most recent dividend forecast.

Type of dividend property:

Cash

Allocation of dividend property and total amount thereof:

5 yen per share of the Company's ordinary shares

Total amount of dividends: 852,966,300 yen

Effective date of dividends of surplus:

January 31, 2025

2. Matters related to other appropriations of surplus

In order to enable the prompt payment of dividends, the Company proposes the reversal of general reserve as follows.

The item of surplus to be reduced and its amount:

General reserve: 19,592,000,000 yen

The item of surplus to be increased and its amount:

Retained earnings brought forward: 19,592,000,000 yen

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 seven current directors will expire at the end of this Ordinary General Meeting of Shareholders. Accordingly, we propose the election of five Directors (excluding Directors who serve as Audit and Supervisory Committee Members) for the purpose of improving the mobility and effectiveness of the Board of Directors.

The selection of candidates for Directors was finalized by the Board of Directors by consulting with the Nomination, Compensation & Governance 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 10 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 in our Group:

Parking Business Japan, Parking Business International, Internal Audit

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	Director, Executive Corporate Officer of the Company
Nov 2000	President and Representative Director of TIMES24 CO., LTD. (currently TIMES SERVICE CO., LTD.)
Jan 2004	President and Representative Director of the Company (incumbent)
Jun 2006	President and Representative Director of Senju Co. Ltd. (incumbent)
Mar 2009	Chairman and Representative Director of MAZDA Car Rental Corp. (currently TIMES MOBILITY CO., LTD.)
Dec 2010	President and Representative Director of TIMES24 CO., LTD. (incumbent)
Feb 2018	Director of NATIONAL CAR PARKS LIMITED (incumbent)
Nov 2019	Chairman and Representative Director of TIMES MOBILITY CO., LTD. (incumbent)

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

Reappointed

Number of shares of the company held: 143,900 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 in our Group:

Mobility Business, ICT, Information Systems Management, Marketing, Membership Service, Mobility Research Institute, Central Control Center Promotion Department

Career Summary, Position and Responsibilities and Important Concurrent Positions

Mar 1986	Joined Fujitsu FIP Corporation.
Oct 1989	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
May 1999	Joined A.T. Kearney K.K.
Oct 2003	Joined the Company
Nov 2007	Corporate officer of the Company
Jan 2013	Director, Corporate Officer of the Company
Jan 2017	Director of SECURE PARKING PTY LTD (incumbent)
Aug 2017	Director of NATIONAL CAR PARKS LIMITED (incumbent)
Nov 2018	Director, Executive Corporate Officer of the Company
Nov 2019	President and Representative Director of TIMES MOBILITY CO., LTD. (incumbent)
Nov 2022	Director, Senior Executive Corporate Officer of TIMES24 CO., LTD. (incumbent)
Jan 2024	Director, Senior Executive Corporate Officer of the Company (incumbent)

[3] Takao Miki (Born October 7, 1971)

Reappointed

Number of shares of the company held: 4,369 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 2017, Mr. Takao Miki has been developing his career leveraging his accounting and financing skills and extensive business overseas. In particular, he played a leading role in the launch and expansion of the Parking Business in Singapore and Malaysia, which was included in the Group in 2017, as well as the reform of the profit structure of the business. He is concurrently in charge of corporate planning, facilitating the planning and implementation of capital policies, financial accounting and new business launches amid the uncertainty about the future in the wake of the COVID-19 pandemic. He has knowledge of global business, accounting and financing, and the Company proposes that he is reappointed as Director.

Skills possessed by the Director candidate:

Corporate Management, Global Business, Accounting/Finance, Sustainability

Controls in our Group:

Corporate planning, Accounting/Finance, IR, Sustainability

Career Summary, Position and Responsibilities and Important Concurrent Positions

Oct 1995	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)
Jul 2000	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
Jul 2007	Joined Lehman Brothers Japan INC.
Jan 2009	Joined PricewaterhouseCoopers Limited Hong Kong
Apr 2011	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
Jul 2013	Transferred Bank of America, N.A. Singapore Branch
Jan 2017	Joined the Company Director of SECURE PARKING PTY LTD (incumbent) Executive director of SECURE PARKING SINGAPORE PTE. LTD. (currently TIMES24 SINGAPORE PTE. LTD.) Executive director of SECURE PARKING CORPORATION SDN. BHD. (currently TIMES24 MALAYSIA SDN. BHD.)
Nov 2020	Corporate Officer of the Company Chairman and Director of PARK24 TAIWAN CO., LTD.
Nov 2023	Director, Corporate Officer of TIMES24 CO., LTD. (incumbent)
Jan 2024	Director, Senior Corporate Officer of the Company (incumbent)

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

Reappointed

Independent Outside Director

Number of shares of the company held: 800 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.11-P.12). In addition, the Company has registered Mr. Oura as an independent director as defined by the Tokyo Stock Exchange and will continue to be 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	Executive Corporate Officer of Nomura Securities Co., Ltd. and Corporate Officer of

Nomura Holdings, Inc.

Mar 2009	Executive Corporate Officer of JAFCO Co., Ltd. (currently JAFCO Group Co., Ltd.)
Apr 2013	Senior Executive Corporate Officer of JAFCO 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)

[5] Shoko Kuroki (Born May 26, 1963)

Reappointed

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director

Ms. Shoko Kuroki has deep knowledge of accounting, financing and the field of personnel affairs based on her work experience at a foreign consulting company and large IT corporation. The Company expects that she will contribute to the Company's decision-making and corporate supervision from a global perspective, and proposes that she is reappointed 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.11-P.12). In addition, the Company has registered Ms. Kuroki as an independent director as defined by the Tokyo Stock Exchange and will continue to be an independent director if her election is approved.

Skills possessed by the Outside Director candidate:

Global Business, Accounting/Finance, Human Resources Development/Diversity, Equity and Inclusion, Sustainability

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1987	Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)
Jan 1989	Joined Wyatt Limited (currently Towers Watson Public Limited Company)
Oct 1996	Joined Fujitsu Limited
Oct 2005	Part-time Corporate Auditor of Global Innovation Partners Inc. (Corporate Venture Fund, a wholly owned subsidiary of Fujitsu Limited)
Apr 2010	Member of the Fund Management Committee of Pension Fund Association for Local Government Office (Ministry of Internal Affairs and Communications)
Feb 2017	Director, Corporate Officer, General Manager of General Affairs and Accounting Headquarters (CFO•CHRO) of JASTEC CO., LTD.
Jun 2019	Outside Director of IX KNOWLEDGE INC. (incumbent)
Jun 2021	Outside Director of C'BON COSMETICS CO., LTD.
Apr 2022	Professor, Faculty of Economics, Teikyo University (incumbent)

Jun 2023	Outside Director of OSAKI ELECTRIC CO., LTD. (incumbent)
Dec 2023	Acting chairperson of the Fund Management Committee of Organization for Workers Retirement Allowance Mutual Aid (Ministry of Health, Labour and Welfare) (incumbent)
Jun 2024	Outside Director of the Company (incumbent)
Jun 2024	Outside Director of Chiyoda Corporation (incumbent)

Notes)

1. There are no special interests between the Company and the candidate.
2. Mr. Oura' s term of office as Outside Director of the Company is nine years at the end of this Ordinary General Shareholders Meeting.
3. Ms. Kuroki' s term of office as Outside Director of the Company is one year at the end of this Ordinary General Shareholders Meeting.

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

The terms of office of the one current Director as Audit and Supervisory Committee Member will expire at the end of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of one Director as Audit & Supervisory Committee Members.

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 10 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 as a member of the Audit and Supervisory Committee

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.11-P.12). In addition, the Company has registered Mr. Nagasaka as an independent director as defined by the Tokyo Stock Exchange and will continue to be an independent director if his election is approved.

Skills possessed by Candidate for Director as a member of the Audit and Supervisory Committee :

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 (Currently Ernst & Young ShinNihon LLC)
Aug 2010	Senior Partner of ShinNihon Audit Corporation (Currently 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
May 2020	Outside Director of AEON Financial Service Co., Ltd. (incumbent)
Jun 2022	Outside Director of Tokushu Tokai Paper Co., Ltd.
Nov 2022	Temporary Outside Director and Audit and Supervisory Committee Member of the Company

Jan 2023	Outside Director who serves as Audit and Supervisory Committee Member of the Company (incumbent)
Jun 2023	Outside Director who serves as Audit and Supervisory Committee Member of Tokushu Tokai Paper Co., Ltd. (incumbent)

Notes)

1. There are no special interests between the Company and the candidate.
2. Mr. Nagasaka's term of office as Outside Director who serves as a Audit and Supervisory Committee Member of the Company will be two years and two months at the conclusion of this Ordinary General Shareholders Meeting after his appointment as a Temporary Outside Director who serves as a member of the Audit and Supervisory Committee Member of the Company in November 2022. Prior to his appointment as a temporary Outside Director as a Audit and Supervisory Committee Member, he had held the position of Outside Director as a non-audit and supervisory committee member of the Company for two years and ten months.

[Reference 1] Board Structure and Skills Matrix if Proposals 2 and 3 are approved

Skills Matrix and Definition of Skills

We have identified seven skills necessary to lead our group towards the achievement of the five materialities (key issues) and Mid to Long-Term Vision. 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
		Position in the Company	Corporate Management	Global Business	Accounting/ Finance	Legal affairs and Compliance	Information Systems/ Technology	Human Resources Development/ Diversity, Equity and Inclusion	Sustainability
Directors	Koichi Nishikawa	President and Representative Director	✓	✓			✓		
	Norifumi Kawakami	Director, Senior Executive Corporate Officer	✓				✓		
	Takao Miki	Director, Senior Corporate Officer	✓	✓	✓				✓
	Yoshimitsu Oura	Outside Director	✓		✓				
	Shoko Kuroki	Outside Director		✓	✓			✓	✓
Director who serves as an Audit and Supervisory Committee Member	Shingo Yamanaka	Director				✓			
	Miho Niunoya	Outside Director				✓			✓
	Takashi Nagasaka	Outside Director	✓		✓				

Skill	Definition
① Corporate Management	<ul style="list-style-type: none"> Growth of existing businesses and creating new businesses and services through the promotion of the Expansion, Evolution and Integration of 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, Equity 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.