

For Immediate Release

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 Park24 Co., Ltd.
 Koichi Nishikawa
 President and Representative Director
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Notice of Organizational and Personnel Changes

Park24 Co., Ltd. (hereinafter the “Company”) announces that, at the Board of Directors meeting held today, it has resolved to make the following changes in the organizations and personnel of the Company effective on November 1, 2017, and organizational restructuring of the Park24 Group effective January 1, 2018.

【Changes effective November 1, 2017】

(1) Organizational change

The Company will establish the following new organizations and reorganize and rename the existing organizations to develop a management structure to accommodate expansion of the scale of business and operational areas of the Park24 Group.

—Divide the Planning and Administration Division and establish the Corporate Planning Division and the Corporate Administration Division.

—Transfer the New Business Planning Department, which is under the control of the New Business Division, to the Corporate Planning Division, and the B-Times Department to the Sales Promotion Division of Times24 Co., Ltd.

—To strengthen human resource development, the recruitment and education functions of the Group-wide Human Resource Department and the function of CS Improve Office of Times Communication Co., Ltd. to establish the Group-wide Human Resource Development Department.

—To promote streamlining of accounting operations, establish the Operation Control Division and transfer the Group-wide Accounting Department and the Operation Management Department to be placed under the division, and establish the Operation Control Department.

—To strengthen the ICT (information communication technologies) functions, consolidate the organizations of the Business Development Division (the Times Club Department, the Tanoshii Machi Department and the Mobility Research Institute will become independent from the Business Development Division) into a renamed organization, ICT Development Division.

—Establish the International Business Division to strengthen the international business, and establish the Europe Business Department, the South east Asia and Oceania Department and the Asia Business Department under the division.

(2) Personnel changes of Director

	New title	Previous title
Kenichi Sasaki	Director, Senior Executive Corporate Officer, General Manager, Corporate Planning Division, and General Manager, Planning Department, and General Manager, New Business Planning Department	Director, Corporate Officer, General Manager, Planning & Administration Division, and General Manager, Planning Department
Norifumi Kawakami	Director, Corporate Officer,	Director, Corporate Officer, General Manager, Business Development Division, and General Manager, Times Club Department
Keisuke Kawasaki	Director, Corporate Officer, and General Manager, Corporate Administration Division	Director
Hiroyasu Matsui	Corporate Officer, and General Manager, International Business Division, and General Manager, Europe Business Department	Corporate Officer, General Manager, New Business Division, and General Manager, New Business Planning Department
Yoichi Mitsunaka	Corporate Officer, and General Manager, Operation Control Division, and General Manager, Operation Control Department	Times Service Co., Ltd. Director

※Yoichi Mitsunaka will continue to serve concurrently as a Director of Times Service Co., Ltd.

【Changes effective January 1, 2018】

The Company will implement organizational restructuring and proper allocation of operations of Group companies to accelerate further growth of the Park24 Group.

— Carry out an absorption-type merger of TPF1 Limited by Park24 Co., Ltd. to centralize the management of real estate properties owned by the Company.