



December 16, 2013

For Immediate Release

2-7-1 Yurakucho, Chiyoda-ku, Tokyo

Park24 Co., Ltd.

Koichi Nishikawa

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(First Section of TSE; Code: 4666)

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## **Notice of Elimination Of Retirement Allowance System for Directors and Corporate Auditors**

Park24 Co., Ltd. announces that it has resolved to eliminate the retirement allowance system for directors and corporate auditors at a meeting of its Board of Directors held on December 16, 2013.

### 1. Reason for the elimination of the system

The move is to eliminate the retirement allowance system for directors and corporate auditors, the nature of which is deferred payment of remuneration, as part of a review of the compensation structure for directors and corporate auditors.

### 2. System termination date

It is set for January 29, 2014, when the 29th annual meeting of shareholders is scheduled to be held.

### 3. Cut-off payment associated with the termination of the system

In association with terminating the retirement allowance system for directors and corporate auditors at the 29<sup>th</sup> annual meeting of shareholders scheduled to be held on January 29, 2014, deliberations will be held on the cut-off payment for the retirement allowance covering the term of office until the day of the termination of the retirement allowance system for three directors, who would be reappointed if the original proposal for the election of directors is approved; for one corporate auditor, who would be reappointed if the original bill for the election of the corporate auditor is approved; and another incumbent corporate auditor.

The timing of the payment is set to occur at the time of retirement of each of the directors and corporate auditors (however, when a director or corporate auditor is to continue to hold the position of corporate officer, or director or corporate auditor of a Group company, after retirement, the payment will be made at the time of retirement as corporate officer, or director or corporate auditor of the Group company), and the specific amount and details are planned to be entrusted to the board of directors in the case of directors and the board of corporate auditors in the case of corporate auditors.

### 4. Impact on earnings

Any impact on earnings will be negligible as we have been posting reserves for retirement allowance for directors and corporate auditors in the form of necessary payments at the end of the fiscal year based on a predetermined standard.

End