



December 15, 2015

For Immediate Release

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

Park24 Co., Ltd.

Koichi Nishikawa

President and Representative Director

(First Section of TSE; Code: 4666)

Contact

Full name Kenichi Sasaki

Title Director, Corporate Officer,

General Manager,

Planning & Administration Division

Tel. 03-3213-8910

## **Notice of Transition to a Company with an Audit and Supervisory Committee and Personnel Affairs of Officers**

Park24 Co., Ltd. (“the Company”) announces that at the Board of Directors meeting held today it resolved to make the transition from a company with board of corporate auditors to a company with an audit and supervisory committee. This resolution is made on the condition that it is approved at the 31st annual shareholders meeting scheduled to be held on January 27, 2016. The Company also announces that it has resolved to appoint candidates for directors. The Board of Directors will submit these candidates to the annual shareholder meeting for approval in association with this matter. The details are as described below.

The Company has separately disclosed the partial amendment made to the Articles of Incorporation in association with the transition to the company with audit and supervisory committee in the “Notice of Partial Amendment to the Articles of Incorporation” released today.

### 1. Transition to a company with an audit and supervisory committee

#### (1) Background and purpose of transition

To further strengthen its audit and supervisory functions and corporate governance system, the Company will introduce outside directors, establish an audit and supervisory committee, and grant voting rights at the Board of Directors to the directors (including more than one outside director) who will become members of the audit and supervisory committee. The combination of these measures will help the Company further enhance its corporate value.

#### (2) Time of the transition

The Company plans to make the transition to a company with an audit and supervisory committee after the necessary changes to the Articles of Incorporation are approved at the 31st annual shareholders meeting of the Company, which is scheduled to be held on January 27, 2016.

#### (3) Structure of the Board of Directors after the transition

- The Board of Directors currently consists of a total of seven officers, including four directors and three corporate auditors (including two outside corporate auditors). After the transition, the new Board of Directors will consist of a total of eight directors, including three outside directors, thereby ensuring the transparency and fairness of management and strengthening its supervisory functions.
- Koichi Nishikawa, Kenichi Sasaki, Norifumi Kawakami, and Keisuke Kawasaki will continue to serve as directors, and Yoshimitsu Oura will participate in the Board of Directors as an outside director.
- The Company will establish an audit and supervisory committee that will consist of a total of three directors, including Seishi Uenishi, a current standing corporate auditor who will serve as a director on the committee, and Kyosuke Kano and Tsunekazu Takeda, current outside corporate auditors who will serve as outside directors on the committee. The three members of the audit and supervisory committee will supervise the Board of Directors to ensure that the business decisions made are appropriate, as well as conduct accounting audits and operating audits.

New position in the Company	Name	Main position in other companies
Director	Koichi Nishikawa	Representative Director of Times 24 Co., Ltd. Representative Director of Senju Co., Ltd.
Director	Kenichi Sasaki	Director of Times 24 Co., Ltd. Director of Times Service Co., Ltd. Director of Times Mobility Networks Co., Ltd.
Director	Norifumi Kawakami	Director of Times 24 Co., Ltd. Director of Times Service Co., Ltd. Director of Times Communication Co., Ltd. Director of Times Mobility Networks Co., Ltd. Director of Times Rescue Co., Ltd.
Director	Keisuke Kawasaki	Representative Director of Times Mobility Networks Co., Ltd.
Director (Outside)	Yoshimitsu Oura (Newly appointed)	Representative Director of With Value Co., Ltd. Outside Director of ARBEIT-TIMES Co., LTD. Part-time Corporate Auditor of MS-Japan Co., Ltd.
Director Audit and supervisory committee member	Seishi Uenishi (Newly appointed)	Standing Corporate Auditor of Times 24 Co., Ltd. Standing Corporate Auditor of Times Mobility Networks Co., Ltd.
Director (independent officer) Audit and supervisory committee member	Kyosuke Kano (Newly appointed)	Representative Director of Kano Building Co., Ltd
Director (independent officer) Audit and supervisory committee member	Tsunekazu Takeda (Newly appointed)	Representative Director of LTK Reisebüro Japan Co., Ltd. President of the Japanese Olympic Committee Member of the International Olympic Committee