

For Immediate Release

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**Notice Regarding Change of Consolidated Subsidiaries to Wholly Owned Subsidiaries
 through Additional Purchase of Shares**

Park24 Co., Ltd. (TSE: 4666, hereafter, the “Company”) hereby announces that a meeting of the Board of Directors held on June 15, 2018 has resolved to purchase additional shares in Secure Parking Pty. Ltd., which operates a parking business in Australia, New Zealand, and the U.K., Secure Parking Singapore Pte. Ltd., which operates a parking business in Singapore, and Secure Parking Corporation Sdn. Bhd., which operates a parking business in Malaysia, and to make them wholly owned subsidiaries of the Company.

1. Background and purpose of the share acquisition

The Company acquired 80% of the shares outstanding of Secure Parking Pty. Ltd., Secure Parking Singapore Pte. Ltd., and Secure Parking Corporation Sdn. Bhd. on January 18, 2017, and incorporated them into the Park24 Group as consolidated subsidiaries. Since then, the Company has been operating these subsidiaries in partnership with the founder of the Group, who is also an existing shareholder, aiming to stabilize their business following their consolidation and for the Company to better understand the Group’s business in each country.

Because the Company has fulfilled these goals, and to achieve the integration of, and synergies from, business expertise in Japan and other countries and regions at an early stage, the Company has decided to acquire the remaining 20% shares in the three companies and make them wholly owned subsidiaries of the Company. The Company and the Group’s founder will maintain their partnership.

The Company will continue to improve its governance and, at the same time, will accelerate the expansion of networks and services to create further business synergies and build a stronger business foundation.

2. Consolidated subsidiaries concerned

Overview of Periman Pty. Ltd (A)

Company name	Periman Pty. Ltd	
Address	NSW, Australia	
Relationship with the Company	Capital relationship	The Company holds 80% of shares outstanding in the relevant company through Park24 Australia Pty Ltd., in which the Company holds all shares outstanding.
	Personal relationship	A total of four directors and employees of the Company concurrently hold the position of directors of the relevant company.

Overview of Secure Parking Pty. Ltd (B)

Company name	Secure Parking Pty. Ltd	
Address	NSW, Australia	
Major shareholder and	Periman Pty. Ltd	50.0%

shareholding ratio	Auspark Holdings Pty. Ltd 50.0%		
Relationship with the Company	Capital relationship	The Company holds 80% of the shares outstanding in the relevant company through Periman Pty. Ltd., in which the Company holds 80% of shares outstanding.	
	Personal relationship	A total of four directors and employees of the Company concurrently hold the position of directors of the relevant company.	
Last 3 year consolidated financials			
(Unit: AUD million)			
(Reference: 1 AUD = 83.5 JPY as of June. 14, 2018)			
Fiscal period	June 2015	June 2016	June 2017
Net assets	21.6	20.9	11.7
Total assets	82.4	83.6	65.6
Revenue	248.6	274.8	279.6
EBITDA	12.8	14.7	9.8

Overview of Secure Parking Singapore Pte. Ltd. (C)

Company name	Secure Parking Singapore Pte. Ltd.		
Address	Singapore		
Relationship with the Company	Capital relationship	The Company holds 80% of shares outstanding in the relevant company through PARK24 SINGAPORE PTE. LTD., in which the Company holds all shares outstanding.	
	Personal relationship	A total of four directors and employees of the Company concurrently hold the position of directors of the relevant company.	
Last 3 year consolidated financials			
(Unit: SGD million)			
(Reference: 1 SGD =82.6 JPY as of June. 14, 2018)			
Fiscal period	March 2015	March 2016	March 2017
Net assets	8.2	8.6	10.2
Total assets	23.0	34.9	38.0
Revenue	33.8	49.1	66.1
EBITDA	5.6	8.1	11.2

Overview of Secure Parking Corporation Sdn. Bhd. (D)

Company name	Secure Parking Corporation Sdn. Bhd.		
Address	Kuala Lumpur, Malaysia		
Relationship with the Company	Capital relationship	The Company holds 80% of shares outstanding in the relevant company through PARK24 MALAYSIA SDN. BHD., in which the Company holds all shares outstanding.	
	Personal relationship	A total of four directors and employees of the Company concurrently hold the position of directors of the relevant company.	
Last 3 year consolidated financials			
(Unit: MYR million)			
(Reference: 1 MYR = 27.6 JPY as of June. 14, 2018)			
Fiscal period	December 2014	December 2015	December 2016
Net assets	7.0	7.5	8.2
Total assets	25.8	31.9	37.4
Revenue	90.5	80.0	78.6
EBITDA	6.9	7.7	5.8

3. Overview of transaction counterparties

• Shareholder (i)

Company name	Orion Development No.2 Pty. Limited
Address	NSW, Australia
Relationship with the Company	None

• Shareholder (ii)

Company name	Orion Development Pty. Limited
Address	NSW, Australia
Relationship with the Company	None

• Shareholder (iii)

Name	Winardi Pranatajaya
Address	Jakarta, Indonesia
Relationship with the Company	None

• Shareholder(iv)

Company name	Allenwood Investments Limited
Address	British Virgin Islands
Relationship with the Company	None

• Shareholder (v)

Company name	Dekad Mutiara Sdn. Bhd.
Address	Negeri Sembilan, Malaysia
Relationship with the Company	None

4. Schedule

Board resolution	June 15, 2018
Definitive agreement signing	June 20, 2018
Share acquisition scheduled date (Estimate)	① Periman Pty. Ltd and Secure Parking Singapore Pte. Ltd, July 2, 2018 ② Secure Parking Corporation Sdn. Bhd. August 6, 2018

5. Outlook

While the Company expects that the impact of this share acquisition on its consolidated financial results will be negligible, it will promptly disclose any new information requiring disclosure.