

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.



December 15, 2022

For Immediate Release

Corporate Name	PARK24 CO., LTD.
Securities Code	4666, Prime Market of TSE (Ticker Symbol: PKCOY)
Representative	Koichi Nishikawa, President and Representative Director
Contact	Takao Miki, Corporate Officer, Senior General Manager of Corporate Planning Division (TEL: +81-3-6747-8120)

Notice Regarding Non-payment of Restricted Stock Compensation

PARK24 CO., LTD. ("the Company") announces that, as stated in the "Consolidated Financial Report for the Fiscal Year Ended October 31, 2022 (Japanese GAAP)" published today, the Company's consolidated business results for the fiscal year ended October 31, 2022 (November 1, 2021 - October 31, 2022) indicated a return to profitability for the first time in three fiscal years due to the impact of the COVID-19 pandemic being minor compared to the previous year and the restructuring of businesses to make them leaner.

However, all of the businesses were still affected by the infectious disease, and recurring profit in the consolidated business results has not returned to pre-COVID-19 levels. Meanwhile, the Company owes much to its stakeholders, including the owners of the land and facilities who have kindly responded to our rent reduction requests. In consideration of these circumstances, the non-payment of restricted stock compensation for the fiscal year ended October 31, 2022 was resolved as follows in a meeting of the Board of Directors held today, December 15, 2022.

1. Eligible Directors

Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	5
Directors of the Group companies, etc.	13

2. Other

The non-payment of the restricted stock compensation was resolved by the Board of Directors based on a report received from the Nomination and Compensation Committee held today.

As a result of this resolution, although the approval of the shareholders at a General Meeting of Shareholders is required for payments related to the restricted stock compensation system, no proposal regarding this system will be submitted to the 38th Ordinary General Meeting of Shareholders scheduled to be held on January 26, 2023.