

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.



October 16, 2023

For Immediate Release

Corporate Name	PARK24 CO., LTD.
Shares Listed	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 Functional Enhancement of Nomination and Compensation Committee and Change of Name to Nomination, Compensation & Governance Committee

PARK24 CO., LTD. (the “Company”) hereby announces that it resolved, at a meeting of the Board of Directors held on October 16, 2023, to expand functions of the Nomination and Compensation Committee, a voluntary advisory body to the Board of Directors, and rename it to Nomination, Compensation & Governance Committee, as follows.

1. Purpose of role enhancement and name change

At a meeting of the Board of Directors held on May 30, 2019, the Company set up the Nomination and Compensation Committee for the purpose of ensuring that Outside Directors could become appropriately involved in, and provide advice on, decisions about the nomination of and compensation for Directors and other matters, improving fairness, transparency and objectivity in the Board of Directors’ decision-making process, and thereby further enhancing the corporate governance system.

At this time, the Company will rename the committee the Nomination, Compensation & Governance Committee for the purpose of expanding the roles of the Nomination and Compensation Committee, while at the same time maintaining its traditional roles, and continuously enhancing corporate governance. The committee will consider corporate governance design and practices as a whole in a comprehensive and cross-sectional manner in order to improve management fairness, transparency and objectivity from stakeholders’ viewpoints.

Furthermore, by continuously evolving to ensure highly effective corporate governance, free from any influence of member replacement of the Board of Directors, and passing this on to the next generation, the Company will seek to increase its enterprise value in a sustainable manner.

2. Roles of Nomination, Compensation & Governance Committee

In response to the Board of Directors’ requests for advisory opinions, the committee will deliberate on the following matters and report results to the Board.

- (1) Matters related to appointment and removal of Directors (existing subject matter)

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- (2) Matters related to determining Directors' compensation, etc., including relevant policies (existing subject matter)
- (3) Matters related to succession plans (existing subject matter)
- (4) Matters related to ensuring the Board of Directors' effectiveness (new)
- (5) Matters related to fiduciary responsibility and accountability to shareholders (new)
- (6) Other matters related to corporate governance that the Board of Directors requests for advisory opinions (new)

3. Composition of Nomination, Compensation & Governance Committee

- (1) The chairperson is elected from among Outside Directors.
- (2) The committee consists of Representative Director and Outside Directors.

As of the date of establishment, members of the committee are as follows.

Chairperson: Independent Outside Director

Members: One Representative Director and three Independent Outside Directors (including chairperson)

4. Date of establishment

November 1, 2023

[For reference]

Notice Regarding Establishment of Nomination and Compensation Committee (May 30, 2019)

https://www.park24.co.jp/news/files/20190530_Notice%20Regarding%20Establishment%20of%20Nomination%20and%20Compensation%20Committee.pdf