

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.

2-20-4 Nishigotanda, Shinagawa-ku, Tokyo, Japan
PARK24 CO., LTD.

Koichi Nishikawa

President and Representative Director, CEO

Notice of the 41st Ordinary General Meeting of Shareholders

PARK24 CO., LTD.

Particulars

1. Date and Time:

Thursday, January 29, 2026, at 10:00 a.m. (JST)

2. Venue:

Hotel Grand Nikko Tokyo Daiba, Palais Royal on the first basement level, at 6-1, Daiba 2-chome, Minato-ku, Tokyo, Japan

3. Purpose of the Meeting:

Matters to be Reported

- (1) Report on the Business Report, Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 41st Business Period (from November 1, 2024 to October 31, 2025)
- (2) Report on the Non-Consolidated Financial Statements for the 41st Business Period (from November 1, 2024 to October 31, 2025)

Matters to be Resolved:

Proposal (1): Appropriation of surplus

Proposal (2): Reduction in Legal Capital Surplus

Proposal (3): Election of Five (5) Directors (Excluding Directors who serve as Audit and Supervisory Committee Member)

Proposal (4): Election of Two (2) Directors who serve as Audit and Supervisory Committee Members

If any revisions are made to the Reference Documents for the Ordinary General Meeting of Shareholders, they will be posted on the website of PARK24 CO., LTD. (“the Company”). The URL is “<https://www.park24.co.jp/en/>”.

Proposal (1): Appropriation of surplus

We place primary emphasis on improving corporate value through earnings growth. While taking into account the internal reserve necessary for future investment to support sustained growth, our basic policy is to provide shareholders with stable and consistent returns by using retained earnings mainly through dividend payments.

Based on a comprehensive review of internal reserve necessary for future business growth and financial condition, we plan to pay a dividend of 30.0 yen per share, representing an increase of 25.0 yen from the previous fiscal period. The record date for which is October 31, 2025.

Type of dividend property:

Cash

Allocation of dividend property and total amount thereof:

30 yen per share of the Company's ordinary shares

Total amount of dividends: 5,119,976,160 yen

Effective date of dividends of surplus:

January 30, 2026

Proposal (2): Reduction in Legal Capital Surplus

In light of the decrease in other capital surplus associated with the company split, in which our Parking Business International was transferred to TIMES24 on the effective date of November 1, 2025, and for the purpose of enhancing the amount available for distribution, preparing for agile capital policies in the future, and ensuring flexibility in financial strategies to cope with future environmental changes, we plan to ask our shareholders to approve the reduction of legal capital surplus. The reduced amount will be transferred to other capital surplus pursuant to Article 448(1) of the Companies Act.

Outline of the reduction in the amount of legal capital surplus:

- i. Amount of reduction of capital reserve
Of the legal capital surplus totaling 34,491,774,314 yen, 28,000,000,000 yen will be reduced.
- ii. Method of reduction of legal capital surplus
The reduced amount of 28,000,000,000 yen will be transferred to other capital surplus.
- iii. Effective date of the reduction in the amount of legal capital surplus
January 30, 2026 (planned)

Proposal (3): Election of Five (5) Directors (Excluding Directors Who Serve as Audit and Supervisory Committee Members)

All the five current Directors (excluding Directors who serve as Audit and Supervisory Committee Members) will complete their terms of office at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we propose the election of five Directors (excluding Directors who serve as Audit and Supervisory Committee Members).

In selecting candidates for Directors, to enhance fairness, transparency, and objectivity, the Board of Directors consulted with the Nomination, Compensation and Governance Committee (chaired by an Outside Director, and all members other than the Representative Director are Outside Directors) and finalized the selection based on the committee's recommendations.

Moreover, this proposal has been reviewed by the Audit and Supervisory Committee, and no opinion was expressed.

The candidates for Directors (excluding Directors who serve as Audit and Supervisory Committee Members) are as follows.

* Please refer to [Reference] on page 12 for the skill matrix

[1] Koichi Nishikawa (Born October 13, 1964)

Reappointed

Number of shares of the company held: 8,110,460 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 1993, Mr. Koichi Nishikawa has been working in the Parking Business, and after gaining experience as a general manager and director in sales and information systems, he assumed the office of President and Representative Director in 2004. He has extensive business experiences in the Parking Business and the Mobility Business, as well as knowledge of corporate management in general, and the Company proposes that he is reappointed as Director.

Skills possessed by the Director candidate:

Corporate Management, Global Business, Information Systems/Technology

Controls in our Group:

Parking Business Japan, Internal Audit

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1989	Joined Amada Co., Ltd.
Nov 1993	Joined the Company
Jan 1994	Director of the Company
Jan 1998	Director, Executive Corporate Officer of the Company
Nov 2000	President and Representative Director of TIMES24 CO., LTD. (currently TIMES SERVICE CO., LTD.)
Jan 2004	President and Representative Director of the Company
Jun 2006	President and Representative Director of Senju Co. Ltd. (incumbent)
Mar 2009	Chairperson and Representative Director of MAZDA Car Rental Corp. (currently TIMES MOBILITY CO., LTD.)
Dec 2010	President and Representative Director of TIMES24 CO., LTD. (incumbent)
Feb 2018	Director of NATIONAL CAR PARKS LIMITED
Nov 2019	Chairperson and Representative Director of TIMES MOBILITY CO., LTD. (incumbent)
Jan 2025	President and Representative Director, CEO of the Company (incumbent)ff

[2] Norifumi Kawakami (Born April 21, 1965)

Reappointed

Number of shares of the company held: 158,104 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 2003, Mr. Norifumi Kawakami has served as general manager of information systems of the Group, making use of his experience working at system companies and consulting companies to promote the use of information technology in the Parking and the Mobility Business, the building of operating systems and the improvement of business efficiency, and has dedicated himself to the growth of the Mobility Business, particularly Times CAR. He has knowledge of corporate management and information systems in general and the Company proposes that he is reappointed as Director.

Skills possessed by the Director candidate:

Corporate Management, Information Systems/Technology

Controls in our Group:

Mobility Business, ICT, Marketing, Membership Service, Central Control Center Promotion

Career Summary, Position and Responsibilities and Important Concurrent Positions

Mar 1986	Joined Fujitsu FIP Corporation.
Oct 1989	Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)
May 1999	Joined A.T. Kearney K.K.
Oct 2003	Joined the Company
Nov 2007	Corporate officer of the Company
Jan 2013	Director, Corporate Officer of the Company
Jan 2017	Director of SECURE PARKING PTY LTD (incumbent)
Aug 2017	Director of NATIONAL CAR PARKS LIMITED
Nov 2018	Director, Executive Corporate Officer of the Company
Nov 2019	President and Representative Director of TIMES MOBILITY CO., LTD. (incumbent)
Nov 2022	Director, Senior Executive Corporate Officer of TIMES24 CO., LTD. (incumbent)
Jan 2024	Director, Senior Executive Corporate Officer of the Company
Jan 2025	Director, Senior Executive Corporate Officer, CIO of the Company (incumbent)
Nov 2025	President and Representative Director of TIMES SERVICE CO., LTD. (incumbent)

[3] Takao Miki (Born October 7, 1971)

Reappointed

Number of shares of the company held: 15,466 shares

Reasons for Selecting the Candidate for Director

Since joining the Company in 2017, Mr. Takao Miki has been developing his career leveraging his accounting and financing skills and extensive business overseas. In particular, he played a leading role in the launch and expansion of the Parking Business in Singapore and Malaysia, which was included in the Group in 2017, as well as the reform of the profit structure of the business. He currently oversees the entire Parking Business International. He is concurrently in charge of corporate planning, facilitating the planning and implementation of capital policies, financial accounting and new business launches amid the uncertainty about the future in the wake of the COVID-19 pandemic. He has knowledge of global business, accounting and financing, as well as sustainability and the Company

proposes that he is reappointed as Director.

Skills possessed by the Director candidate:

Corporate Management, Global Business, Accounting/Finance, Sustainability

Controls in our Group:

Parking Business international, Corporate planning, Accounting/Finance, IR, Process Management, Sustainability

Career Summary, Position and Responsibilities and Important Concurrent Positions

Oct 1995	Joined Asahi Audit Corporation (currently KPMG AZSA LLC)
Jul 2000	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
Jul 2007	Joined Lehman Brothers Japan INC.
Jan 2009	Joined PricewaterhouseCoopers Limited Hong Kong
Apr 2011	Joined Merrill Lynch Japan Securities Co., Ltd. (currently BofA Securities Japan Co., Ltd.)
Jul 2013	Transferred to Bank of America, N.A. Singapore Branch
Jan 2017	Joined the Company Director of SECURE PARKING PTY LTD (incumbent)
Nov 2020	Corporate Officer of the Company Chairperson and Director of PARK24 TAIWAN CO., LTD.
Nov 2023	Director, Corporate Officer of TIMES24 CO., LTD. (incumbent)
Jan 2024	Director, Senior Corporate Officer of the Company
Jan 2025	Director, Executive Corporate Officer, CFO of the Company (incumbent)
Nov 2025	Director of TIMES MOBILITY CO., LTD. (incumbent) Director of TIMES SERVICE CO., LTD. (incumbent) Chairperson and Director of TIMES COMMUNICATION CO., LTD. (incumbent)

[4] Yoshimitsu Oura (Born July 8, 1954)

Reappointed

Independent Outside Director

Number of shares of the company held: 1900 shares

Reasons for Selecting the Candidate for Outside Director

Mr. Yoshimitsu Oura has experience in management as an executive officer of a listed company and has also served as an outside director of other companies. Therefore, the Company expects that he will be able to make decisions and provide supervision based on his extensive knowledge and experience and continues to propose him as a candidate for Outside Director. Moreover, to secure the independence of outside directors, the Company has its own standards on the independence of outside directors along with those established the Tokyo Stock Exchange (P.13-P.14). In addition, the Company has registered Mr. Oura as an independent director as defined by the Tokyo Stock Exchange and will continue to be an independent director if his election is approved.

Skills possessed by the Outside Director candidate:

Corporate Management, Accounting/Finance

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1977	Joined Nomura Securities Co., Ltd.
Jun 2003	Executive Corporate Officer of Nomura Securities Co., Ltd. and Corporate Officer of Nomura Holdings, Inc.
Mar 2009	Executive Corporate Officer of JAFCO Co., Ltd. (currently JAFCO Group Co., Ltd.)
Apr 2013	Senior Executive Corporate Officer of JAFCO Co., Ltd.
Aug 2014	Representative Director of With Value Co., Ltd. (incumbent)
May 2015	Outside Director of Arbeit-Times Co., Ltd.
Jun 2015	Corporate Auditor of Matching Service Japan Co., Ltd.
Jan 2016	Outside Director of the Company (incumbent)
Jun 2016	Directors and Audit and Supervisory Committee Member of Matching Service Japan Co., Ltd. (incumbent)
Sep 2017	Outside Director of CANDEAL Co., Ltd. (incumbent)

[5] Shoko Kuroki (Born May 26, 1963)

Reappointed

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director

Ms. Shoko Kuroki has deep knowledge of accounting, financing and the field of personnel affairs based on her work experience at a foreign consulting company and large IT corporation. The Company expects that she will contribute to the Company's decision-making and corporate supervision from a global perspective, and proposes that she is reappointed Outside Director. Moreover, to secure the independence of outside directors, the Company has its own standards on the independence of outside directors along with those established the Tokyo Stock Exchange (P.13-P.14). In addition, the Company has registered Ms. Kuroki as an independent director as defined by the Tokyo Stock Exchange and will continue to be an independent director if her election is approved.

Skills possessed by the Outside Director candidate:

Global Business, Accounting/Finance, Human Resources Development/Diversity, Equity and Inclusion, Sustainability

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1987	Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)
Jan 1989	Joined Wyatt Co.,Ltd (currently Towers Watson Co.,Ltd)
Oct 1996	Joined Fujitsu Limited
Oct 2005	Part-time Corporate Auditor of Global Innovation Partners Inc. (Corporate Venture Fund, a wholly owned subsidiary of Fujitsu Limited)
Apr 2010	Member of the Fund Management Committee of Pension Fund Association for Local Government Office (Ministry of Internal Affairs and Communications)
Feb 2017	Director, Corporate Officer, General Manager of General Affairs and Accounting Headquarters (CFO ・ CHRO) of JASTEC CO., LTD.
Jun 2019	Outside Director of IX KNOWLEDGE INC.
Jun 2021	Outside Director of C'BON COSMETICS CO., LTD.
Apr 2022	Professor, Faculty of Economics, Teikyo University (incumbent)

Jun 2023	Outside Director of OSAKI ELECTRIC CO., LTD. (incumbent)
Dec 2023	Acting chairperson of the Fund Management Committee of Organization for Workers Retirement Allowance Mutual Aid (Ministry of Health, Labour and Welfare) (incumbent)
Jun 2024	Outside Director of the Company (incumbent)
Jul 2024	Outside Director of Chiyoda Corporation (incumbent)

Notes)

1. There are no special interests between the Company and the candidates.
2. The Company has concluded an agreement with Mr. Oura and Ms. Kuroki regarding the limitation of liability pursuant to paragraph (1) of Article 427 of the Companies Act. If their re-election is approved, the Company will extend this agreement on the limitation of liability with them.
3. The Company has decided to enter into a directors and officers liability insurance agreement with an insurance company as stipulated in paragraph (1) of Article 430-3 of the Companies Act to cover damages, legal costs, etc. for which the insured directors may be liable. The candidates will be the insured under the insurance policy if they are elected and take office. When the insurance agreement is renewed next time, it plans to be renewed with similar content.
4. Mr. Oura' s term of office as Outside Director of the Company is ten years at the end of this Ordinary General Shareholders Meeting.
5. Ms. Kuroki' s term of office as Outside Director of the Company is two years at the end of this Ordinary General Shareholders Meeting.

Proposal (4): Election of Two (2) Directors who serve as Audit and Supervisory Committee Members

The terms of office of the two current Directors as Audit and Supervisory Committee Members will expire at the end of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of two Directors as Audit and Supervisory Committee Members, including one new candidate for Director as an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has given its consent to this proposal.

The nominees for Directors and Audit and Supervisory Committee Members are as follows.

* Please refer to [Reference] on page 12 for the skills matrix.

[1] Miho Niunoya (Born August 31, 1964)

Reappointed

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director as a member of the Audit and Supervisory Committee

Ms. Miho Niunoya, as an attorney, has supported companies in overseas expansion and international dispute resolution. She has also provided legal support for businesses such as real estate and energy and has worked for many years primarily in corporate legal affairs. In addition, she has extensive experience in auditing and assessing the legal affairs of various companies and organizations. Based on her insight and experience, the Company selected her as a candidate for Outside Director as a member of the Audit and Supervisory Committee, expecting that she will use her insight and experience to make decisions and provide supervision. She has no experience of being directly involved in corporate management other than serving as an outside director or as an outside corporate auditor in the past, but for the reasons stated above, the Company judges that she can appropriately perform her duties as an Outside Director serving as an Audit and Supervisory Committee Member. Moreover, to secure the independence of outside directors, the Company has its own standards on the independence of outside directors along with those established the Tokyo Stock Exchange (P.13-14). In addition, the Company has registered Ms. Niunoya as an independent director as defined by the Tokyo Stock Exchange, and will be an independent director if her election is approved.

Skills possessed by Candidate for Director as a member of the Audit and Supervisory Committee :

Legal affairs and Compliance, Sustainability

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1993	Registered as a Lawyer (Tokyo Bar Association) Joined Tokyo Aoyama Law Office (currently Baker & Mackenzie Law Office)
Jul 1997	Joined Baker & McKenzie Consultants (Indonesia)
Jan 1998	Joined Baker & McKenzie (Singapore)
Dec 2000	Partner of Tokyo Aoyama Law Office (currently Baker & Mackenzie Law Office)
Nov 2002	Senior Partner of Foreign Law Joint Business of Atsumi & Sakai Law Office (incumbent)
Dec 2010	Member of Public Procurement Monitoring Committee (currently Public Contract Monitoring Committee) (Edogawa-ku) (incumbent)
Aug 2011	Expert Member of the Subcommittee on the Incorporated Administrative Agency Management Organization for Postal Savings and Postal Life Insurance, Incorporated Administrative agency Evaluation Committee (Ministry of Internal Affairs and Communications) (incumbent)

Jun 2015	Member of Expert Committee on Evaluation of the Organization for Postal Savings, Postal Life Insurance and Post Office Network (Ministry of Internal Affairs and Communications) (incumbent)
Jan 2020	Outside Director who serves as Audit and Supervisory Committee Members of the Company (incumbent)
Apr 2022	Member of the Study Group on the Appropriate Introduction and Management of Renewable Energy Power Generation Facilities (Ministry of Economy, Trade and Industry)
Sep 2022	Expert Member, Committee for Promotion of Private Finance Initiative (Cabinet Office) (incumbent)
Jun 2023	Outside Corporate Auditor of Sony Financial Group Inc.
Oct 2024	Outside Director of Sony Financial Group Inc. (incumbent)

[2] Yuri Izumo (Born May 25, 1965)

New appointment

Independent Outside Director

Number of shares of the company held: 0 shares

Reasons for Selecting the Candidate for Outside Director as a member of the Audit and Supervisory Committee

Ms. Yuri Izumo, a certified public accountant, has extensive experience primarily in accounting and auditing. Her career includes performing audit work at an audit corporation, serving as a full-time corporate auditor and handling accounting operations for a listed company, supporting financial due diligence and IPO preparation for venture companies, and acting as CFO for portfolio companies. The Company deems that she will be able to use her knowledge and experience in her decision-making and supervisory duties, and also deems that she will be able to improve the auditing function of the Company's business execution and proposes her as a candidate for Outside Director who will serve as an Audit and Supervisory Committee Member. She has no experience of being directly involved in corporate management other than serving as an outside director or as an outside corporate auditor in the past, but for the reasons stated above, the Company judges that she can appropriately perform her duties as an Outside Director serving as an Audit and Supervisory Committee Member. Moreover, to secure the independence of outside directors, the Company has its own standards on the independence of outside directors along with those established the Tokyo Stock Exchange (P.13-P.14). In addition, the Company will register Ms. Yuri Izumo as an independent director as defined by the Tokyo Stock Exchange if her election is approved.

Skills possessed by Candidate for Director as a member of the Audit and Supervisory Committee :

Accounting/Finance

Career Summary, Position and Responsibilities and Important Concurrent Positions

Apr 1988	Joined Toray Industries, Inc.
Oct 1997	Joined Chuo Audit Corporation
Apr 2002	Registered as a Certified Public Accountant
Dec 2007	Joined JAFECO Co., Ltd. (currently JAFECO Group Co., Ltd.)
Jun 2020	Outside Corporate Auditor of Media Made Corporation (currently TRYT Inc.)
Dec 2021	Outside Audit and Supervisory Board Member of TRYT Inc. (incumbent)

Notes)

1. There are no special interests between the Company and the candidate.
2. The Company has concluded an agreement with Ms. Niunoya regarding the limitation of liability pursuant to paragraph (1) of Article 427 of the Companies Act. If her re-election is approved, the Company will extend this agreement on the limitation of liability with her. In addition, if Ms. Izumo is elected, the Company will conclude an agreement with her regarding the limitation of liability pursuant to paragraph (1) of Article 427 of the Companies Act.
3. The Company has decided to enter into a directors and officers liability insurance agreement with an insurance company as stipulated in paragraph (1) of Article 430-3 of the Companies Act to cover damages, legal costs, etc. for which the insured directors may be liable. The candidates will be the insured under the insurance policy if they are elected and take office. When the insurance agreement is renewed next time, it plans to be renewed with similar content.
4. Ms. Niunoya's term of office as Outside Director who serves as an Audit and Supervisory Committee Member of the Company will be six years at the conclusion of this Ordinary General Shareholders Meeting.

[Reference 1] Board Structure and Skills Matrix if Proposals 3 and 4 are approved

Skills Matrix and Definition of Skills

We have identified seven skills necessary to drive our group towards the achievement of the five materialities (key issues) and Mid to Long-Term Vision. The list below does not represent all of the knowledge and experience possessed by each director, but only those that are particularly important for the management of the Company.

		Position in the Company	Corporate Management	Global Business	Accounting/ Finance	Legal affairs and Compliance	Information Systems/ Technology	Human Resources Development/ Diversity, Equity and Inclusion	Sustainability
Directors	Koichi Nishikawa	President and Representative Director, CEO	✓	✓			✓		
	Norifumi Kawakami	Director, Senior Executive Corporate Officer, CIO	✓				✓		
	Takao Miki	Director, Senior Corporate Officer, CFO	✓	✓	✓				✓
	Yoshimitsu Oura	Outside Director	✓		✓				
	Shoko Kuroki	Outside Director		✓	✓			✓	✓
Director who serves as an Audit and Supervisory Committee Member	Takashi Nagasaka	Outside Director	✓		✓				
	Miho Niunoya	Outside Director				✓			✓
	Yuri Izumo	Outside Director			✓				

Skill	Definition
Corporate Management	<ul style="list-style-type: none"> Growth of existing businesses and creating new businesses and services through the promotion of the Expansion, Evolution and Integration of Four Networks: people, cars, communities, and parking facilities Experience of corporate management as a corporate officer
Global Business	<ul style="list-style-type: none"> Operating international parking as a long-term growth driver Acting in regions with different commercial practices and cultures to increase profits from existing businesses and create new services
Accounting/Finance	<ul style="list-style-type: none"> Formulating and implementing a financial strategy that sustains a sound financial base, ensures enough investment for business growth, and enables a shareholder return in line with Company policy.
Legal affairs and Compliance	<ul style="list-style-type: none"> Operating a compliance framework to secure public trust and maintain corporate value Implementing strategies for legal affairs and intellectual property rights (patents, etc.) to protect against unfair disputes and competition and enable effective business management
Information Systems/ Technology	<ul style="list-style-type: none"> Utilizing information systems and advanced technology to develop and improve the services of existing businesses and to create new businesses and services
Human Resources Development/ Diversity, Equity and Inclusion	<ul style="list-style-type: none"> Drafting and implementing a human resources strategy and conducting human resources management, for recruitment. Realizing the full potential of employees, who are the source of sustainable corporate growth
Sustainability	<ul style="list-style-type: none"> Setting up a virtuous circle to resolve environmental and social issues through business activities, and increase corporate value

[Reference 2]

Criteria for Independence of Outside Directors

PARK24 CO., LTD. (“the Company”) believes that, when establishing an appropriate framework concerning corporate governance, outside directors should be as independent as possible to ensure fairness, transparency and objectivity in management.

The Company has set out its own Criteria for Independence of Outside Directors as follows, and any Outside Director (including candidate; hereinafter the same shall apply) who falls under any of the following shall be deemed as not being sufficiently independent from the Company.

1. A person who previously belonged to the Company or one of its consolidated subsidiaries hereinafter referred to collectively as “the Group”) (see Note 1)
2. A major shareholder of the Company (see Note 2)
3. A person executing the business operations of a company, etc. that falls under any of the following:
 - (1) Major business partner of the Group (see Note 3)
 - (2) Major lender of the Group (see Note 4)
 - (3) Company, etc. in which the Group holds 10% or more of the voting rights
4. A person who is currently the accounting auditor of the Group or an employee, etc. of the accounting auditor and is in charge of the Group's auditing services as such an employee, etc.
5. A consultant, certified accountant, tax accountant, legal professional, judicial scrivener, patent attorney or other person providing a specialist service who received from the Group a large amount (see Note 5) of monetary consideration or other properties;
6. A person who has received a large donation from the Group (see Note 6)
7. A person executing the business operations of another company from which a person executing its business operations assumes the office of Outside Director of the Company (see Note 7)
8. A person whose close relative (see Note 8) falls under any of 1 to 7 above (with the exception of 4. and 5., only a person in an important position (see Note 9))
9. A person who falls under any of (2) to (8) above in the past three years;
10. Notwithstanding the foregoing, any other person in relation to whom special grounds that could give rise to a conflict of interests with the Company are deemed to exist.

(Notes)

1. Refers to an executive director, corporate officer or other employee who currently belongs to the Group (referred to collectively in these Criteria as “a person executing business operations”) or a person executing business operations who once belonged to the Group in the past.
2. A major shareholder shall mean a shareholder who at the end of the fiscal year concerned holds 10% or more of the voting rights of the Company in his or her own name or in the name of another person, or, where the major shareholder is a corporation, association or other organization, a major shareholder shall mean a person executing business operations who belongs to said organization.
3. A major business partner shall mean a supplier of products, etc. which contribute to the Group's provision of services whose annual transactions with the Company exceed 2% of the Company's consolidated sales or such business partner's consolidated sales.
4. A major lender shall mean a financial institution from whom the Group borrows and whose outstanding loans to the Group at the end of the fiscal year concerned exceeds 2% of the consolidated total assets of the Company or the consolidated total assets of such financial institution.
5. A large sum is defined as follows according to the involvement of the specialist in question in the provision of services.
 - (1) Where such specialist provides services to the Group as an individual, a large sum means when the annual consideration (excluding officers' remuneration) such specialist receives from the Group exceeds ten (10) million yen in a year.
 - (2) Where a corporation, association or other organization to which such specialist belongs provides services to the Group, a large amount shall mean when the total amount of

consideration such organization receives from the Group exceeds 2% of the total annual revenue of such organization.

6. A person who has received a large donation means a person who has received a donation of more than ten (10) million yen in a year from the Group. Where the person who received such donation is a corporation, association or other organization, a person who received a large donation shall mean a person who belongs to such organization and is directly involved in research, education or other activities relating to such donation.
7. Refers to a relationship where a person executing the business operations of the Group is the Outside Officer of another Company and a person executing the business activities of such other company is an Outside Director of the Company.
8. A close relative means spouse or relative within the second degree of kinship
9. A person with an important position means a director, executive, corporate officer, person executing business operations of general manager rank or above, or any other person executing business operations with authority equivalent to the foregoing.