

Disclosures based on the Five General Principles of Japan's Corporate Governance Code

Recruit Holdings has adopted the following policies based on the five general principles of Japan's Corporate Governance Code.

1. Securing the Rights and Equal Treatment of Shareholders

The Company shall take appropriate measures to effectively secure rights to vote at Shareholders Meetings, and other forms of shareholder rights.

2. Appropriate Cooperation with Stakeholders Other Than Shareholders

Based on the Recruit Group Management Philosophy, the Company shall strive to achieve long-term, stable growth and continuously increase its corporate value as a business that is viewed as a positive force by users of Recruit products and services, clients, shareholders, employees, business partners, NPOs and NGOs, national and other governmental organizations, local communities and all other principal Recruit Holdings stakeholders.

3. Ensuring Appropriate Information Disclosure and Transparency

In addition to properly engaging in disclosures as required by laws and regulations, the Company will proactively disclose information as called for by the five general principles of Japan's Corporate Governance Code to help secure transparency and fairness in decision-making, and promote effective corporate governance.

4. Responsibilities of the Board

The Board of Directors sets the basic management direction and performs management oversight. In addition to matters subject to exclusive board discretion, as provided in laws and regulations, the Board of Directors also makes executive decisions on matters that could significantly impact management philosophy, corporate governance systems, consolidated results and the reputation of the Recruit Group. When the speed of decision-making is a matter of critical concern, executive decision-making authority is vested in the President, CEO, and Representative Director within certain bounds, and the Board of Directors oversees implementation of the decisions made.

Board Directors are elected by the shareholders to be entrusted with management of the Company. In performing their duties, they bear fiduciary responsibility and the duty of diligence, as they contribute to the sustainable growth and an increase in corporate value over the medium to long term.

5. Dialogue with Shareholders

To promote dialogue with shareholders, the Company shall have a department dedicated to handling IR work, and an executive assigned to oversee IR. Requests by institutional investors for meetings are accepted within reasonable bounds, and the Company will have a system for responding to inquiries by individual investors.

Execution of Business

At Recruit Holdings, important matters of business strategy and business execution, are decided upon by the Board of Directors and the Business Strategy Meeting.

In principle, meetings of the Board of Directors are convened once a month and once every quarter, and are attended by all Board Directors (six) and Audit & Supervisory Board Members (four).

The Business Strategy Meeting is an advisory body to the President, CEO, and Representative Director and, in principle, holds meetings twice a month. These meetings are attended by Board Directors who are also Corporate Executive Officers (four), Corporate Executive Officers responsible for corporate function (two) and standing Audit & Supervisory Board Members (two).

To strengthen its business execution functions, Recruit Holdings has adopted the Corporate Executive Officer and Board Director, Managing Corporate Executive Officer systems.

The Board of Directors makes decisions on investments above a certain financial value and on key personnel and other matters that could significantly impact the Company's corporate governance or consolidated business performance. Other matters are decided by the Business Strategy Meeting. Criteria for determining where decisions are to be made are set forth in the Rules on Decision-making Authority, which are examined at least once a year by the Board of Directors for possible revision.

The Business Strategy Meeting must be convened with the participation of at least one standing Audit & Supervisory Board Member. This requirement is intended to promote the oversight function.

Audit and Oversight

Recruit Holdings has adopted the “company with an Audit & Supervisory Board” form of corporate governance, as defined in Japan’s Companies Act. (Reasons are discussed below.)

The Board of Directors includes two External Board Directors who are independent of the Company. Measures such as regular meetings with external experts are taken to ensure that a certain number of appropriate candidates are always available to fill open spots. Given the dramatic changes occurring in Internet technology and other aspects of its business environment, the Recruit Group annually examines its corporate governance and requirements to sit on the Board of Directors, and identifies appropriate candidates for future appointment. While there are no standards for the number of independent External Board Directors, the Company currently maintains a board in which they comprise at least one-third of the members.

The Audit & Supervisory Board consists of two standing members and two external members, and, in principle, meets once a month in performance of its management oversight function. At the 55th Ordinary General Meeting of Shareholders, held on June 17, 2015, a Substitute Audit

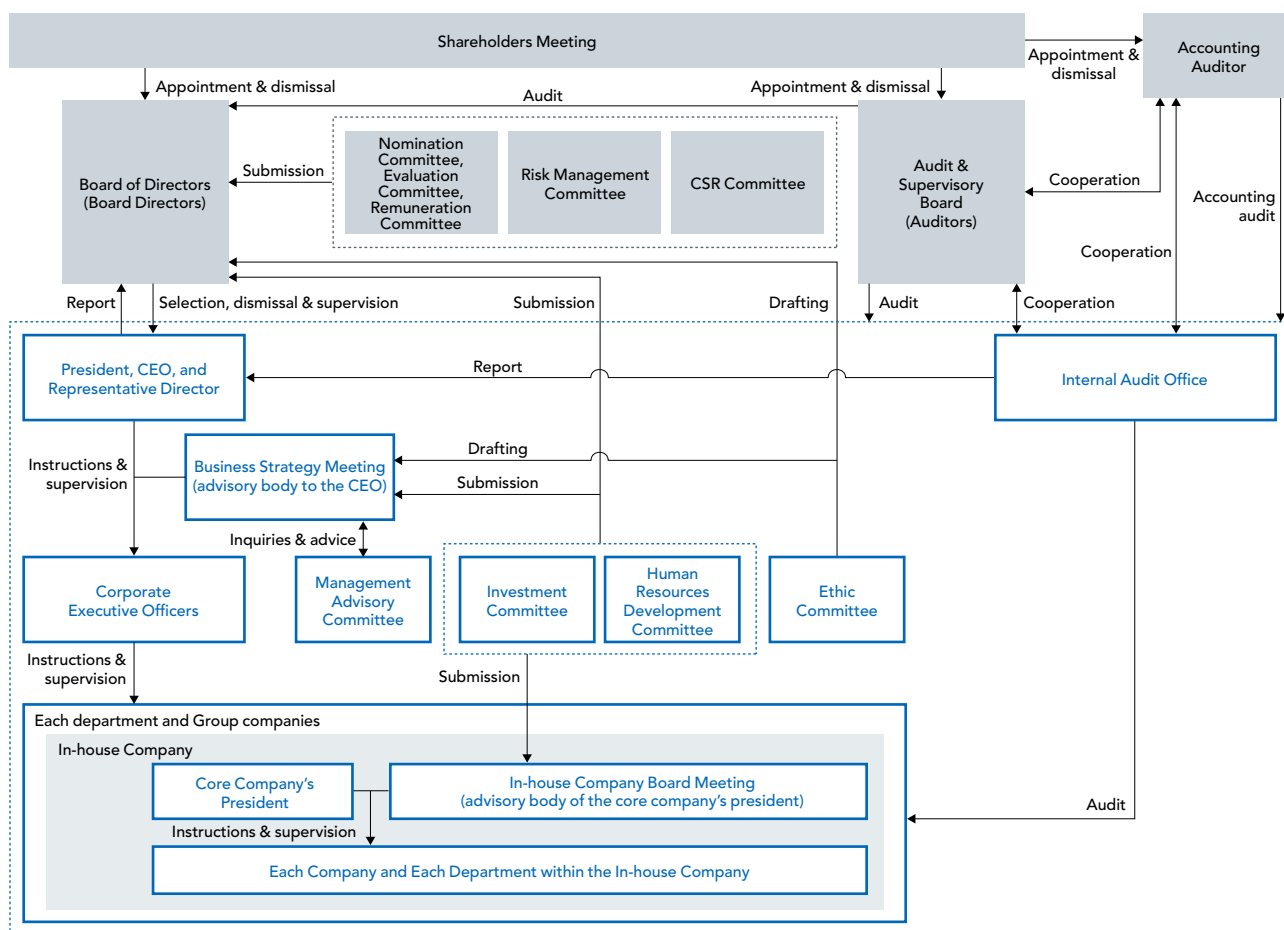
& Supervisory Board Member was elected in preparation for occasions when the number of regular Audit & Supervisory Board Members is less than that required by laws or regulations.

Regarding the internal audit system, steps have been taken to strengthen the system of internal checks. Among these are the establishment of the Internal Audit Office, as an auditing unit independent of executive units, and a department responsible for promoting internal controls, as a unit with overall responsibility for compliance.

Accounting Auditors are performed by Certified Public Accountants affiliated with an auditing firm.

Contracts for Limitation of Liability of Board Directors (Excluding Board Directors Who Are also Corporate Executive Officers) and Audit & Supervisory Board Members

Recruit Holdings has entered into contracts limiting the liability, as referred to in Article 423(1) of Japan’s Companies Act, of Board Directors (excluding Board Directors who are also Corporate Executive Officers) and Audit & Supervisory Board Members. Based on these contracts,



liability is limited to the minimum provided in laws and regulations. Limitation of liability applies only in cases where a Board Director or Audit & Supervisory Board Member was performing the duties said to be the cause of damages, in good faith and without gross negligence.

Rationale for Selecting the Present Corporate Governance System

To create a governance system emphasizing compliance, Recruit Holdings includes External Board Directors on its board and has adopted the “company with an Audit & Supervisory Board” form of organization (as defined in Japan’s Companies Act), in which corporate auditors oversee the activities of Board Directors and Board of Directors. At the same time, in the interest of accountability to shareholders and other stakeholders, the provision of general management advice, and the maintenance of checks on the execution of business activities, External Board Directors and External Members of the Audit & Supervisory Board are appointed, and the Nomination, Evaluation and Remuneration committees have been established directly under the Board of Directors, to strengthen the management oversight function.

To achieve rapid decision-making, Corporate Executive Officers who are also Board Directors are appointed, and vested with decision-making authority for certain important matters of business execution.

In view of the contributions of External Members of the Board of Directors and the performance of the Audit & Supervisory Board, the functioning of the present corporate governance system is judged to be reasonable.

Cooperation among Audit & Supervisory Board Members, Accounting Auditors and the Internal Audit Office

Recruit Holdings uses a three-part auditing approach consisting of audits by Audit & Supervisory Board Members, Accounting Auditors by an outside firm specializing in such work and internal audits. Audits by Audit & Supervisory Board Members and Accounting Auditors are statutory audits, while internal audits, which are carried out at the direction of management, are discretionary audits aimed mainly at performing independent evaluations of internal control systems and ensuring that proper business practices are followed. Cooperation among the Internal Audit Office, Audit & Supervisory Board Members and Accounting Auditors takes the form of Accounting Auditors and the Internal Audit Office reporting on their respective audit approaches and results before the Audit & Supervisory Board as needed, and the standing members of the Audit & Supervisory Board, in the main, regularly sharing infor-

mation with the Accounting Auditors and the Internal Audit Office. The Internal Audit Office appropriately presents reports and shares information when requested by an Audit & Supervisory Board Member or the Audit & Supervisory Board, and shares information with the Accounting Auditors.

Nomination and Remuneration Decisions

Regarding the overall size of the Board of Directors, a maximum board size of 11 Board Directors is judged to be appropriate in view of the Company’s size and functions, possibilities for designating Board Directors to be responsible for particular functions going forward and the need to have an appropriate number of External Board Directors. For the present time, it is thought that a board consisting of six members is most appropriate. As for the balance of knowledge, experience and capabilities, as well as diversity, of the Board of Directors, Board Directors who are also Corporate Executive Officers meet annually to consider the status of the corporate governance system and requirements to be a Board Director, and then identify appropriate candidates.

In identifying candidates for appointment as top managers, Board Directors and Audit & Supervisory Board Members, attention focuses on the knowledge and views of potential candidates and a final pool is designated based on potential to fulfill the duties and responsibilities of the above positions. No consideration is given to gender, age or nationality. Nomination, evaluation and remuneration decisions concerning top managers and Board Directors are deliberated by an advisory body consisting mainly of external officers and serving the Board of Directors. The purpose of this approach is to enhance objectivity and transparency.

Remuneration for Board Directors, Audit & Supervisory Board Members and External Officers

Total remuneration for Board Directors, Audit & Supervisory Board Members and External Officers is disclosed by type (basic amount, stock options, bonuses, allowance for retirement benefits, etc.). Remuneration for individual Board Directors for whom remuneration exceeds 100 million yen is also disclosed by type.

Policy on Determining the Remuneration Calculation Formula

Annual remuneration for Board Directors consists of a pre-determined standard amount that is adjusted depending on Company and individual performance.

Executive retirement benefits are determined based on years of service and mission grade during the period of service, in the case of Board Directors (excluding External Board Directors), and based on years of service, in the case of Audit & Supervisory Board Members.

Analysis and Evaluation of the Effectiveness of the Board of Directors

Individual Board Directors are interviewed in connection with audits by the Audit & Supervisory Board and by the Evaluation Committee. As part of these interviews, individual Board Directors are asked to evaluate the effectiveness of the Board of Directors.

For fiscal 2014, no concerns were raised regarding the effectiveness of the Board of Directors. For fiscal 2015, individual Board Directors will also be asked to evaluate their own performance, with results to be reflected in final evaluation results.

Policy on Training for Directors and Audit & Supervisory Board Members

Newly appointed Board Directors and Audit & Supervisory Board Members are provided with an overview of the Company as of their appointment, together with information on matters such as management strategies, financial strategies and high-priority areas for audits. In addition, visits to business locations are organized to include explanations to promote understanding of business activities, as necessary, and Corporate Executive Officers in charge of business strategies for principal businesses are asked to provide external officers with information to further their understanding of the subject businesses.

Newly appointed Board Directors and Audit & Supervisory Board Members also participate, as necessary, in external seminars on matters such as accounting and finance, and risk management, and in internal seminars led by invited external experts.

Policy on Policy Shareholdings

In principle, Recruit Holdings will purchase the shares of business partners when there is judged to be a business purpose in doing so. Decisions on whether to make such share purchases are made based on an overall assessment of the amount to be invested and the benefits to the Recruit Group of strengthening the business relationship.

Voting rights for policy shareholdings are appropriately exercised based on detailed analysis of matters to be voted upon and an assessment of what would be in the best interests of shareholder value. Affirmative votes will not be cast when doing so would clearly result in damage to shareholder interests.

Policies on Dealings with Related Parties

Related-party transactions by Recruit Holdings Board Directors must be approved by the Board of Directors. It must be recognized that such transactions are reasonable (required for business purposes) and that the transaction terms and conditions are appropriate. Information on transactions that exceed a certain financial amount and are engaged in with Recruit Holdings or Recruit Holdings subsidiaries by Board Directors of Recruit Holdings; executives of principal Recruit Holdings subsidiaries; family members within two generations; and the companies, and subsidiaries thereof, controlled by any of these persons, is collected annually and disclosed in the securities report.

Rationale Supporting the Appointments of Standing Board Directors and Audit & Supervisory Board Members

The four standing Board Directors whose names are given below have performed appropriately in discussions of resolutions and report items in meetings of the Board of Directors, and are making valuable contributions in deciding

Executives	Remuneration (Millions of Yen)	Remuneration by Type (Millions of Yen)				Number of Executives
		Basic Remuneration	Stock Options	Bonus	Retirement Benefit Reserve, etc.	
Board Directors (Internal)	777	301	344	—	131	6
Audit & Supervisory Board Members (Internal)	44	42	—	—	2	2
External Officers	43	43	—	—	—	4

Notes:

1. A resolution setting the upper limit on remuneration for Board Directors at 50 million yen per month was passed at the 31st Ordinary General Meeting of Shareholders held in June 1991. At the 54th Ordinary General Meeting of Shareholders held in June 2014 a resolution was passed to permit the granting of up to 410 stock options and up to 41,000 common shares (Effective July 31, 2014, a 10-for-one split of Recruit Holdings was

executed bringing the common share total up to 410,000) as incentives to boost Company performance and increase corporate value.

2. A resolution setting the upper limit on remuneration for members of the Audit & Supervisory Board at 8 million yen per month was passed at the 37th Ordinary General Meeting of Shareholders held in June 1997.

important management matters and overseeing the execution of business activities. Their participation on the Board of Directors, therefore, is judged to be appropriate.

Masumi Minegishi

President, CEO, and Representative Director

The Company seeks to achieve ongoing growth, and Masumi Minegishi is judged to be the best person to serve as the Company's President, CEO, and Representative Director toward that end. The wealth of experience and knowledge he brings to his position is based principally on roles he has fulfilled in new business development (bridal), housing and Real Estate business and corporate planning.

Shogo Ikeuchi

Board Director, Managing Corporate Executive Officer

As a Board Director, Managing Corporate Executive Officer, Shogo Ikeuchi has accumulated a wealth of experience and knowledge through service mainly in corporate planning, human resources, international business and R&D positions in the Company.

Shigeru Kusahara

Board Director, Managing Corporate Executive Officer

As a Board Director, Managing Corporate Executive Officer, Shigeru Kusahara has accumulated a wealth of experience and knowledge through service mainly in domestic business, corporate planning and human resources positions in the Company.

Keiichi Sagawa

Board Director, Managing Corporate Executive Officer

As a Board Director, Managing Corporate Executive Officer, Keiichi Sagawa has accumulated a wealth of experience and knowledge through service mainly in accounting, financial management, legal affairs, corporate communication and internal control positions in the Company.

The two people whose names are given below have been involved in the Company's management for numerous years, as Corporate Executive Officers and in other capacities, as

well. Their appointments as standing members of the Audit & Supervisory Board, therefore, are judged to be appropriate.

Koichi Shima

Standing Member of the Audit & Supervisory Board

Koichi Shima has accumulated a wealth of experience and knowledge through service mainly in accounting, financial management and legal affairs positions in the Company.

Akihito Fujiwara

Standing Member of the Audit & Supervisory Board

Akihito Fujiwara has accumulated a wealth of experience and knowledge through service mainly in information systems positions in the Company.

Rationale Supporting the Appointments of External Board Directors and External Members of the Audit & Supervisory Board

Shigeo Ohyagi

External Board Director (Independent Officer)

Serves concurrently as Chairman, Member of the Board of Teijin Limited; External Member of the Audit & Supervisory Board of JFE Holdings, Inc.; and Outside Director, Sharp Corporation.

Recruit Group engages in business transactions with Teijin Limited and Sharp Corporation. Based on their size and nature, however, there are no concerns that these business transactions will affect decision-making by shareholders or other investors.

Having served as the President and CEO, Representative Director of the Board of Teijin Limited, and now as the Chairman and Member of the Board of that company, Shigeo Ohyagi has also been serving as an External Board Director of Recruit Holdings since June 2014. With the depth of knowledge and insight he has developed as a manager of a manufacturing company engaged in business activities in various parts of the world, Mr. Ohyagi, in his capacity as an

Name	Remuneration (Millions of Yen)	Remuneration by Type (Millions of Yen)			
		Basic Remuneration	Stock Options	Bonus	Retirement Benefit Reserve, etc.
Masumi Minegishi	246	91	152	—	3
Shogo Ikeuchi	138	61	63	—	13
Shigeru Kusahara	138	61	63	—	13
Keiichi Sagawa	138	61	63	—	13

External Board Director, is contributing practical input, providing advice on a broad range of management matters, and performing a valuable role in the oversight of business activities.

Yasushi Shingai

External Board Director (Independent Officer)

Serves concurrently as Representative Director and Executive Deputy President, Japan Tobacco Inc.

Yasushi Shingai has been serving as an External Board Director of Recruit Holdings since June 2014. With the depth of knowledge and insight he has developed through his work in overseas acquisitions and in other areas, Mr. Shingai, in his capacity as an External Board Director, is providing advice on a broad range of management matters and performing a valuable role in the oversight of business activities.

Hiroki Inoue

External Member of the Audit & Supervisory Board

Serves concurrently as Managing Partner of Nagashima Ohno & Tsunematsu.

Hiroki Inoue is possessed of legal expertise developed through his many years in professional legal practice, and is very familiar with matters of business administration. In his capacity as an External Member of the Audit & Supervisory Board, since June 2015, Mr. Inoue is providing input from an objective, neutral perspective and is performing a valuable role in the oversight of the Company's management broadly defined.

Hideshi Takeuchi

External Member of the Audit & Supervisory Board

Past Executive Vice President & Group CEO, Industrial Finance, Logistics & Development Group of Mitsubishi Corporation. Mr. Takeuchi serves concurrently as an Outside Corporate Auditor for The Higo Bank, Ltd.

Hideshi Takeuchi has been serving as an External Member of the Audit & Supervisory Board since June 2013. With the depth of knowledge and insight he has developed through his wealth of experience in international business and business management, Mr. Takeuchi, in his capacity as an External Member of the Audit & Supervisory Board, is providing input from an objective, neutral perspective and is performing a valuable role in the oversight of the Company's management broadly defined.

Policies on the Selection of Independent Officers

Recruit Holdings selects independent officers from among candidates who satisfy not only the standards for indepen-

dence established by securities exchanges but also the following criteria.

a. Ownership of Recruit Holdings shares by either the candidate or a company where the candidate serves as an Corporate Executive Officer does not equate to ownership of over 10% of voting rights.

b. For the most recent fiscal year, business transactions with the candidate or a company with which the candidate is associated account for less than 1% of Recruit Holdings' consolidated net sales.

System for Making Timely Disclosures

(1) Basic Policy on Timely Disclosures

Recruit Holdings' basic policy on timely disclosures is to make timely, appropriate disclosures of information important for appropriate decision-making on the part of investors.

(2) Initiatives for the Maintenance of a System for Timely Disclosures

1. Status of the System for Gathering Information

Recruit Holdings has designated certain people in each of its departments and principal subsidiaries to be responsible for gathering information for timely disclosure. The IR Promotion Office, which handles disclosures of information, oversees the gathering of information. The Timely Disclosure Committee, consisting of the heads of multiple departments, has been established to ensure accuracy in decision-making for disclosures.

2. Status of Education on Timely Disclosures

Personnel in charge of disclosure-related work have created guidelines for the work of making timely disclosures, established procedures for making disclosures, and are promoting broad understanding of the kinds of information that should be disclosed in a timely manner.

(3) Status of Efforts to Ensure Shareholders Have Opportunities for Fair, Ready Access to Information

To ensure shareholders have opportunities for fair, ready access to key information on the Recruit Group, we abide by the Tokyo Stock Exchange's Timely Disclosure Rules in making timely disclosures, and take other steps, such as posting information on our website, in an effort to disclose information proactively.

Status of Efforts to Ensure Respect for Stakeholders' Perspectives

Rules on Respecting Stakeholders' Perspectives

The Recruit Group's CSR Policy is based on the Recruit

Group Philosophy. The CSR Policy identifies five core themes, which will be advanced with the attitude captured by these words: "In collaboration with our stakeholders, we shall implement actions reflecting what we can and should do while continuing to challenge ourselves."

The Recruit Group Code of Ethics, stating, "In light of the social significance of the business, employees of Recruit Group shall recognize their responsibilities as a member of society and engage in moderate and ethical behavior at all times," portrays the spirit we will maintain as Recruit Group executives and employees acting as individual members of society.

Implementation of Environmental Preservation, CSR and Other Activities

The Group CSR Policy was updated in April 2014 to emphasize realization of "a prosperous society in which each individual flourishes" as stated in the Recruit Group's management mission.

With "contributing to society" at the heart of its CSR activities, the Recruit Group will continue to be responsive to society's rising expectations and fulfill our growing responsibilities as a corporate citizen while also expanding its business. In addition, based on the five core themes of our CSR policy, we will continue to work with our stakeholders "to implement actions reflecting what we can and should do while continuing to challenge ourselves."

The Recruit Group pursues CSR activities in the following three areas:

1. Contributing to society through our business:

For-profit activities that simultaneously help to resolve social issues and grow our business (daily business activities, market creation and expansion, and value chain revision and improvement).

2. Building a responsible foundation for business:

Activities that should be undertaken in pursuit of business, based on the ISO 26000 framework (organizational governance, human rights, labor practices, the environment, fair operating practices and consumer issues).

3. Promoting activities that contribute to society:

Activities that we, as a leading company, will pursue to fulfill our duties to local communities (contributions to local communities, returns of the benefits of knowledge and development of human resources and skills).

In April 2010, we established our "more eco more smile" four-promise environmental vision. Since then, we have used our businesses, products and services as vehicles for expanding the scope of our global environmental preser-

vation activities and for contributing to the realization of a sustainable society. We have been certified by Japan's Ministry of the Environment as an Eco-First Company, and, through steps such as gaining ISO 14001 certification, are constantly taking action to benefit the environment.

Information on our CSR activities is available on our website.

Establishment of Rules for Providing Information to Stakeholders

Article 9 of the Recruit Group Code of Ethics ("Proper Public Announcement of the Details of the Company") states that, "We will make public announcements to society to ensure the details of our policy, activities and the products are accurately known."

Recruit Group stakeholders include users, clients, shareholders, employees, business partners, NPOs and NGOs, national and other government agencies and local communities, and efforts are made to engage them in interactive communication by, for example, disseminating information and creating opportunities for dialogue. We invite outside experts to talk to our CSR Committee, conduct individual interviews to gather opinions on and learn what is expected of the Recruit Group's CSR policy and business activities, and hold group dialogues in which we work through NPOs — intermediary support groups — to invite people from various quarters to participate. Our definition of "stakeholder," and information on how we engage with them, are posted in the "CSR Management" section of our website.

Other <Employee Diversity>

Living up to the Recruit Group's philosophy, which includes respect for all individuals, requires that every one of our employees, regardless of gender, be able to fully exercise their capabilities. In 2006, therefore, we began to consciously promote diversity to advance the roles female employees play in our organization.

Among the first actions we took was the establishment of on-site nursery schools, beginning in 2007, to help create conditions that allow employees to continue working while also meeting family responsibilities. In 2010, we took up the topic of promoting greater involvement by female employees by appointing them to supervisory and other management decision-making positions. And after we changed our governance system in October 2012, we began to build a system to apply our existing diversity measures to the 11 principal members of the Recruit Group in Japan, led by Recruit Holdings. As a result, we have seen yearly increases in both working mothers as a percent of our female workforce and women as a percent of our management.

- Women as a percent of employees: 40.4%
(As of April 1, 2015)

- **Working mothers as a percent of female employees: 21.2%**
(As of October 1, 2014)
- **Women as a percent of management: 21.7%**
(As of April 1, 2015)

In September 2012, we announced that by April 2015 women would comprise at least 10% of management-decision-making positions (Corporate Executive Officer and positions with equivalent authority) at the principal Recruit Group companies in Japan. As of October of that year, there were five women in management-decision-making positions, making up 5.3% of the total. By April 2015, those figures had risen to 17 women and 13.2%, respectively, and we had achieved our goal.

Looking forward, we have established the medium-term goal of increasing the number of female section managers ("kacho" in Japanese) at principal Recruit Group companies in Japan to at least 30% of the total by April 2018. That figure stood at 20.9% in April 2014 and 23.6% in April 2015.

The Recruit Group is enthusiastic about enabling greater participation by women in its workforce, and telling others what it is doing in that regard, to be a leader in the promotion of business careers for women in Japan.

Basic Concepts and Status of the Internal Control System

The following is a summary of resolutions passed in the Board of Directors Meeting of April 28, 2015.

- I. Systems for ensuring that the performance of duties by the Board Directors and employees of Recruit Holdings and by Board Directors and employees of Recruit Holdings subsidiaries is in compliance with laws and regulations and the Articles of Incorporation**
 - a.** A Board of Directors including External Board Directors shall be established for Recruit Holdings and shall decide matters of import for the entire Recruit Group.
 - b.** An Audit & Supervisory Board including external Audit & Supervisory Board members shall be established for Recruit Holdings. Each Recruit Holdings Audit & Supervisory Board member, in accordance with audit standards established by the Recruit Holdings Audit & Supervisory Board, shall monitor the Board Directors of Recruit Holdings in the performance of their duties by attending Recruit Holdings Board of Directors and other important meetings, and observing and scrutinizing the performance of duties.
 - c.** Nomination, Evaluation and Remuneration committees, each chaired by an External Board Director, shall be established for Recruit Holdings, and shall deliberate the designation or appointment, evaluation, remuneration and other matters regarding Recruit Holdings Board Directors and Corporate Executive Officers.
 - d.** The Recruit Group Code of Ethics shall be formulated and understanding of its content shall be achieved among all Recruit Group executives and employees.
 - e.** While respecting the spirit of independence among Recruit Holdings subsidiaries, we have formulated the Recruit Group Policy to establish uniform, Group-wide rules on matters such as decision-making, risk management and compliance. The purpose of these rules is to enable integrated group management.
 - f.** Regarding matters of particular import addressed by the Recruit Group Policy, it is required that relevant Recruit Holdings departments be consulted before action is taken, and reported to after action has taken.
 - g.** The Recruit Group has established a system for rejecting business and any other relationships of any form whatsoever with antisocial forces.
 - h.** The Recruit Holdings Board of Directors has appointed a person to be responsible for promoting internal controls throughout the entire Recruit Group, and then established a department to be responsible for internal controls, to determine the status and problems concerning the establishment and functioning of Recruit Group internal controls.
 - i.** Presidents and Representative Directors of Recruit Holdings subsidiaries shall establish internal controls for Recruit Holdings subsidiaries.
 - j.** The department responsible for internal controls at Recruit Holdings has maintained relationships with each of the Recruit Holdings subsidiaries and promoted propriety in business activities across the entire Recruit Group.
 - k.** Audit & Supervisory Board members or Board Directors in charge of audits and supervision have been dispatched to subsidiaries from Recruit Holdings to oversee the performance of duties by the Board Directors of subsidiaries.
 - l.** A department responsible for internal audits has been established directly under the President, CEO, and Representative Director of Recruit Holdings to monitor the activities of Recruit Group executives and employees for compliance with laws and regulations, the Articles of

Incorporation and internal regulations.

m. Whistle-blowing systems and systems for reporting workplace harassment shall be established, so that possible violations of internal controls by Recruit Group executives and employees can be swiftly reported to a department responsible for internal controls at Recruit Holdings or a Recruit Holdings subsidiary. When a department responsible for internal controls receives a report or notification of a possible violation of internal controls, it shall investigate the details, discuss the problem and possible responses with relevant Recruit Group departments, and then implement the action decided upon.

n. Compliance education and awareness activities shall be implemented for Recruit Group executives and employees.

o. Violations of Recruit Group internal controls shall be taken seriously.

II. Systems for Preserving and Managing Information on the Performance of Duties by Recruit Holdings Board Directors

a. The Policy on the Management of Agreements and Other Documentation shall be formulated and shall serve as the basis for preserving minutes of Shareholders Meeting, Board of Directors meetings, Business Strategy Meetings and other documentation related to the performance of duties by Board Directors, together with related documentation.

b. The lengths of time and the particular locations where the documents referred to in the previous paragraph are to be preserved shall be specified in the Policy on the Management of Agreements and Other Documentation. This documentation shall be preserved in a way that enables Recruit Holdings Board Directors and members of the Audit & Supervisory Board to examine it when they so desire.

III. Regulations and Systems regarding Management of the Risk of Loss at Recruit Holdings and Recruit Holdings Subsidiaries

a. The Recruit Group Risk Management Policy and Recruit Group Escalation Procedure shall be formulated to create a framework for risk management at the Recruit Group.

b. Following deliberation by the Risk Management Committee, chaired by the Board Director in charge of the department responsible for risk management, the Recruit Holdings Board of Directors shall decide what matters

shall be addressed as high priorities for the Recruit Group, who shall be responsible for addressing them, and what directions shall be taken in addressing them.

c. When a matter that is of importance so great that it may impact the entire Recruit Group arises, a crisis management committee shall be established to address it.

IV. Systems for Ensuring that Board Directors of Recruit Holdings and of Recruit Holdings Subsidiaries Can Efficiently Perform Their Duties

a. The Recruit Holdings Board of Directors and Business Strategy Meeting shall set forth the objectives to be shared by all Recruit Group executives and employees, take action to ensure understanding of these objectives, and set forth specific objectives for individual Recruit Group departments to meet toward the achievement of the shared objectives. The Corporate Executive Officers in charge of individual Recruit Holdings departments shall set forth and execute strategies for efficiently achieving the specific objectives for individual Recruit Group departments.

b. The Recruit Holdings Board of Directors shall regularly review progress toward the achievement of objectives at the Recruit Group and, by promoting improvements that eliminate or minimize factors standing in the way of efficiency, increase the likelihood of objective achievement and improve the efficiency of overall Recruit Group operations.

c. The Business Strategy Meeting has been established as an advisory body to the Recruit Holdings CEO and has engaged in discussions of matters important to the overall management of the Recruit Group.

d. In addition, the Management Advisory Committee, CSR Committee, Recruit Group Investment Committee and other expert committees shall be established as advisory bodies to the Recruit Holdings Board of Directors and Business Strategy Meeting.

V. System for Securing the Reliability of Financial Reporting Internal Controls

The Recruit Group has formulated the Recruit Group J-SOX General Policy and constructed a financial reporting internal control system consistent with the internal control reporting system provided in the Financial Instruments and Exchange Act.

VI. Systems for Reporting to Recruit Holdings Matters concerning the Performance of Duties by the Board Directors and Other Officers of Recruit Holdings Subsidiaries

a. Within Recruit Holdings, departments responsible for the oversight of each of the Recruit Holdings subsidiaries has been established. The Board Directors and other officers of Recruit Holdings subsidiaries regularly report on business performance and the implementation of business strategies, as requested by the individual overseeing departments.

b. Meetings of Recruit Holdings Board Directors, Corporate Executive Officers and the Presidents and Representative Directors of principal subsidiaries are regularly convened to discuss directions with regard to Recruit Group management, and share management information.

VII. Matters with Regard to Employees Assigned to Assist Recruit Holdings Audit & Supervisory Board Members in the Performance of Their Duties

Recruit Holdings formally appoints Audit & Supervisory Board Assistants to assist the Audit & Supervisory Board members in the performance of their duties.

VIII. Independence of the Employees Mentioned in the Previous Paragraph from Recruit Holdings Board Directors and Matters concerning the Validity of Instructions Issued to These Employees

In assisting the Audit & Supervisory Board members in the performance of their duties, Recruit Holdings Audit & Supervisory Board Assistants act only in accordance with the instructions of Audit & Supervisory Board members, and matters concerning the appointment, transfer, evaluation and discipline of them shall be decided with respect to the opinions of the Recruit Holdings Audit & Supervisory Board.

IX. Systems for Reporting to Recruit Holdings Audit & Supervisory Board Members

a. Recruit Group executives and employees and Accounting Auditors shall report the matters below to the Audit & Supervisory Board members of individual companies. Systems have been established to enable reporting whenever necessary, via meeting, interview, telephone, email and other means.

- Important matters regarding business conditions
- Matters that may cause great losses to a Recruit Group company

- Important matters regarding the status of internal audits and risk management
- Serious violations of laws and regulations, or the Articles of Incorporation
- Other important matters concerning internal controls

b. The Recruit Holdings department responsible for internal audits, the Audit & Supervisory Board members or Board Directors in charge of audits and supervision at Recruit Holdings subsidiaries shall regularly report to the members of the Recruit Holdings Audit & Supervisory Board on matters concerning Recruit Group internal controls.

X. Systems for Ensuring That People Reporting on Matters Described in the Previous Section Do Not Suffer Disadvantageous Treatment as a Result of Their Reporting Activity

Recruit Holdings shall establish internal rules and take other steps to ensure that people reporting matters to Audit & Supervisory Board members or Board Directors in charge of audits and supervision at Recruit Group companies, to departments responsible for internal controls or to departments responsible for internal audits will not be dismissed, improperly transferred, or suffer other disadvantageous treatment by either Recruit Holdings or a Recruit Holdings subsidiary as a result of their reporting activity.

XI. Matters Concerning the Upfront Payment and Reimbursement of Expenses, and the Processing of Expenses and Liabilities, Related to the Performance of Duties by Members of the Recruit Holdings Audit & Supervisory Board

Recruit Holdings shall bear expenses budgeted as necessary for the performance of duties by the Recruit Holdings Audit & Supervisory Board. The Recruit Holdings Audit & Supervisory Board may invoice Recruit Holdings for emergency or unplanned expenses, and Recruit Holdings shall bear these as well.

XII. Other Systems for Ensuring That Audits by the Members of the Recruit Holdings Audit & Supervisory Board Can Be Performed Effectively

Members of the Recruit Holdings Audit & Supervisory Board, and the Audit & Supervisory Board as a whole, shall meet regularly with the President, CEO, and Representative Director of Recruit Holdings and the Accounting Auditor to share information.

Basic Position on Rejecting Relationships with Antisocial Forces, and Implementation Status of Relevant Measures

(1) Basic Stance on Antisocial Forces

The Recruit Group, in its Recruit Group Code of Ethics, strictly rejects involvement with antisocial forces. Furthermore, the Recruit Group Internal Control General Principle, provides that all relationships with antisocial forces, including transactions and all other types of relationships regardless of their nature, will be rejected; that regulations will be established to address cases in which situations involving antisocial forces arise; that certain departments will bear responsibility for addressing inappropriate demands and that such demands will be handled forthrightly, in accordance with the law, together with external authorities. All executives and employees are required to abide by the Recruit Group Internal Control General Principle.

(2) Status of Internal Systems for Excluding Relationships with Antisocial Forces and Specific Measures

Policies and Standards for Establishing and Maintaining an Internal System for Detecting the Presence of Antisocial Forces.

1. Establishment of a Department for Addressing Situations Involving Antisocial Forces

The department responsible for addressing inappropriate demands from antisocial forces shall be the Recruit department responsible for general affairs (referred to below as the "Contingency Response Unit").

2. Addressing Inappropriate Demands from Antisocial Forces

In the event an inappropriate demand is received, the Recruit Group Regulations on Antisocial Forces require that the designated Contingency Point Person (designated for each Recruit Group member company) immediately report the demand to the Contingency Response Unit and that the Contingency Point Person and Contingency Response Unit cooperate on actions and communications taken in response to the inappropriate demand. Contingency Point Persons are, in principle, obligated to participate in training for those responsible for responding to inappropriate demands.

3. Establishment of a System for Collecting and Managing Information on Antisocial Forces

To determine whether a transaction counterparty is connected to antisocial forces, Recruit has established a department with overall responsibility for investigating such matters. This department collects relevant information, which is managed in the Recruit Group's own database on antisocial forces.

4. Establishment of a System for Coordinating with External Authorities

The Recruit Group coordinates with external authorities on addressing situations involving, and on collecting information on, antisocial forces.

5. Development of Regulations and Manuals

The Recruit Group has established the Recruit Group Regulations on Antisocial Forces, as well as related regulations and implementation guidelines, and created a manual for addressing contingencies. All Recruit Group member companies are required to abide by these regulations and guidelines, and the manual for addressing contingencies.

6. Incorporation of Terms Rejecting Connections with Criminal Organizations

Terms rejecting connections with criminal organizations — in other words, terms for rejecting transactions, and facilitating the termination of agreements, with antisocial forces — are incorporated in agreements used for business transactions.

Board Directors

Masumi Minegishi *President, CEO, and Representative Director*



April	1987	Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)
October	1992	Assigned to the New Business Development Office (Zexy)
April	2002	Executive Manager of the Zexy Business Department
April	2003	Corporate Executive Officer (IMC* Division Company) *IMC: Integrated Marketing Communications, referring to the marketing media business segment for a number of business categories including bridal, travel, and automobiles
April	2004	Managing Corporate Executive Officer (IMC Division Company and Housing Information Division Company)
June	2009	Managing Corporate Executive Officer and Board Director (Corporate Planning, Business Development, and Housing)
April	2011	Senior Corporate Executive Officer and Board Director (Corporate Planning, Web Strategy Promotion Office, and Corporate Strategy Office)
April	2012	President, CEO, and Representative Director (current position)

Shogo Ikeuchi *Board Director, Managing Corporate Executive Officer*



April	1988	Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)
October	1999	Executive Planner of the Corporate Planning Office and HR Department
April	2002	Executive Manager of the G-HR* Planning Office *G-HR: Cross-functional organization responsible for the Group's HR business category
April	2004	Executive of the Corporate Planning Office and Corporate Strategy Office
April	2005	Corporate Executive Officer
June	2012	Corporate Executive Officer and Board Director
October	2012	Corporate Executive Officer and Board Director, Recruit Holdings Co., Ltd.
April	2013	Board Director, Managing Corporate Executive Officer (current position)

Shigeru Kusahara *Board Director, Managing Corporate Executive Officer*



April	1988	Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)
April	2000	Executive Planner of the Tokyo Metropolitan Area Control Department, HR Division, HR Division Company
April	2002	Executive Manager of the Corporate Planning Office
April	2004	Corporate Executive Officer
June	2006	Corporate Executive Officer and Board Director
June	2007	Corporate Executive Officer
October	2012	Corporate Executive Officer, Recruit Holdings Co., Ltd.
April	2013	Managing Corporate Executive Officer
June	2013	Board Director, Managing Corporate Executive Officer (current position)

Keiichi Sagawa *Board Director, Managing Corporate Executive Officer*



April	1988	Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)
October	2000	Executive Planner of the Agency Department/Tokyo Metropolitan Area Control, HR Division, HR Division Company
July	2002	Executive Manager of the Agency Control Department, HR Division Company
April	2003	Executive Manager of the 3rd MP* Department, HR/Tokyo Metropolitan Area, HR Division Company *MP: Media Production
April	2004	Division Head of the HR Tokai Division, HR Division Company
April	2006	Corporate Executive Officer, Recruit Co., Ltd.
June	2011	Corporate Executive Officer and Board Director
October	2012	Corporate Executive Officer and Board Director, Recruit Holdings Co., Ltd.
April	2013	Board Director, Managing Corporate Executive Officer (current position)

Shigeo Ohyagi

External Board Director



March	1971	Joined Teijin Limited
February	1992	Director of Pharmaceutical Marketing & Planning Department
June	1999	Corporate Officer (Tokyo Branch Chief)
June	2001	Executive Officer (Deputy General Manager of Pharmaceutical Marketing Division)
June	2002	Senior Executive Officer (General Manager of Pharmaceutical Unit)
June	2005	Managing Director (CIO)
June	2006	Senior Managing Director (CIO)
April	2007	Senior Managing Director (CSO)
June	2008	President and CEO, Representative Director of the Board
April	2014	Chairman of the Board (current position)
June	2014	External Board Director, Recruit Holdings Co., Ltd. (current position)

Yasushi Shingai

External Board Director



April	1980	Joined Japan Tobacco and Salt Public Corporation (current Japan Tobacco Inc.)
July	2001	Vice President of Financial Planning Division
June	2004	Senior Vice President, Head of Finance Group and Vice President of Financial Planning Division
July	2004	Senior Vice President and Chief Financial Officer
June	2005	Member of the Board, Senior Vice President, and Chief Financial Officer
June	2006	Member of the Board, Executive Vice President of JT International S.A.
June	2011	Representative Director and Executive Deputy President (current position)
June	2014	External Board Director, Recruit Holdings Co., Ltd. (current position)

Audit & Supervisory Board Members

Koichi Shima

Audit & Supervisory Board Member (standing)



May	1983	Joined Japan Recruit Center Co., Ltd. (current Recruit Holdings Co., Ltd.)
April	1994	Executive Manager of the General Affairs Department, Recruit From A Co., Ltd.
July	1997	Board Director, Recruit From A Co., Ltd.
April	2001	Executive Manager of the Finance Management Office, Recruit Co., Ltd.
April	2003	Corporate Executive Officer, Recruit Co., Ltd.
April	2008	President and Representative Director, Recruit Media Communications Co., Ltd.
April	2010	Advisor, Recruit Co., Ltd.
June	2010	Audit & Supervisory Board Member (standing), Recruit Co., Ltd.
October	2012	Audit & Supervisory Board Member (standing), Recruit Holdings Co., Ltd. (current position)

Akihito Fujiwara

Audit & Supervisory Board Member (standing)



August	1986	Joined Recruit Co., Ltd. (current Recruit Holdings Co., Ltd.)
April	2000	Executive Manager of the FIT 1st Department, Business Staffing Group *FIT: Federation of IT, referring to a company-wide cross-functional information systems organization
April	2004	Federation Executive Officer of FIT
April	2006	Corporate Executive Officer
October	2012	Corporate Executive Officer, Recruit Marketing Partners Co., Ltd.
June	2014	Audit & Supervisory Board Member (standing), Recruit Holdings Co., Ltd. (current position)

Hiroki Inoue

Audit & Supervisory Board Member



April	1990	Admitted to bar (Dai-ichi Tokyo Bar Association) Joined Nagashima & Ohno (Current Nagashima Ohno & Tsunematsu)
July	1996	Took office at Nagashima & Ohno, ASEAN Office, Singapore
January	1998	Partner of Nagashima & Ohno
January	2000	Partner of Nagashima Ohno & Tsunematsu (current position)
January	2015	Managing Partner of Nagashima Ohno & Tsunematsu (current position)
June	2015	Audit & Supervisory Board Member, Recruit Holdings Co., Ltd. (current position)

Hideshi Takeuchi

Audit & Supervisory Board Member



April	1972	Joined Mitsubishi Corporation
October	1999	General Manager Corporate Accounting Dept.
April	2002	Senior Vice President
April	2007	Executive Vice President
April	2010	Executive Vice President and Group Chief Executive Officer of Industrial Finance Logistics & Development Group
June	2012	Corporate Advisor
June	2013	Audit & Supervisory Board Member, Recruit Holdings Co., Ltd. (current position)

Corporate Executive Officers and Other Chief Officers at Major Domestic / International Business Companies

Marketing Media Business



Yoshihiro Kitamura
Managing Corporate
Executive Officer
Marketing Media



Takahiro Noguchi
Marketing Media
-Life Event



Fumihiko Yamaguchi
Marketing Media
-Life Event



Ken Asano
Marketing Media
-Lifestyle



Mio Kashiwamura
Marketing Media
-Lifestyle



Kazumasa Watanabe
Marketing Media
-Other

HR Media Business



Masaki Yanagawa
HR Media
-Domestic Recruiting



Hisayuki Idekoba
HR Media
-Overseas Recruiting



Takashi Kuzuhara
HR Media
-Other

Staffing Business



Hideaki Kitou
Managing Corporate
Executive Officer
Staffing
-Domestic Staffing



Hitoshi Motohara
Managing Corporate
Executive Officer
Staffing
-Overseas Staffing



Yukiko Nagashima
Staffing
-Domestic Staffing



Toshio Oka
Staffing
-Overseas Staffing



Peter Acheson
Staffing
-Overseas Staffing



Lesa Francis
Staffing
-Overseas Staffing



Michelle Loader
Staffing
-Overseas Staffing



Rafe Sanson
Staffing
-Overseas Staffing

Corporate



Daizo Kobayashi



Suguru Tomizuka

Corporate Professional Officers



Yukio Okubo



Hiroaki Ogata



Akihiko Okamoto