

March 31, 2016

To whom it may concern:

Company name: Recruit Holdings Co., Ltd.
Representative: Masumi Minegishi, President, CEO and
Representative Director
(Securities code: 6098, TSE First Section)
Contact: Keiichi Sagawa, Board Director, Managing
Corporate Executive Officer
(Tel: +81-3-6835-1111)

Notice on Commencement of the Tender Offer for Shares of USG People N.V., a Staffing Company in the Netherlands

In reference to the “Announcement of Agreement for Acquisition of Shares in USG People N.V., a Staffing Company in the Netherlands” dated December 22, 2015 (the “Announcement on December 22, 2015”) , regarding the Tender Offer by Recruit Holdings Co., Ltd. (the “Company”) for all the issued ordinary shares of USG People N.V. (Headquarters: Almere, the Netherlands; CEO: Rob Zandbergen; hereinafter “USG”), a staffing company in the Netherlands, the Company had filed its Offer Memorandum with the Netherlands Authority for the Financial Markets (“AFM”) and subsequently obtained the approval by AFM on March 29, 2016. The Company hereby announces that it will commence the Tender Offer on April 1, 2016, according to the schedule outlined below.

The Company also announces that Recruit Holdings Co., Ltd. itself will directly acquire the shares of USG, but not through its subsidiary, which was planned to be established in the Netherlands as previously disclosed in the Announcement on December 22, 2015.

- 1. Offer Price:** €17.50 per common share
- 2. Offer Period:** From April 1, 2016 through May 30, 2016

For the original text of Offer Memorandum and other materials disclosed in the Netherlands, refer to the following USG’s website:

<http://usgpeople.com/investor-information/recruit-offering>

Note: The Company may extend the offer period if the offer has not become conditional within the above offer period.