

November 13, 2014

To whom it may concern:

Company name: Recruit Holdings Co., Ltd.
Representative: Masumi Minegishi, President and CEO,
& Representative Director
(Securities code: 6098, TSE First Section)
Contact: Keiichi Sagawa, Senior Corporate
Executive Officer, Board of Director
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Notification of Grant of Stock Options (stock acquisition rights) to Directors and Executive Officers

Recruit Holdings Co., Ltd. (the “Company”) hereby announces that the following resolution was approved, pursuant to the General Shareholders Meeting on June 26, 2014, by the Board of Directors at a meeting held on November 13, 2014 authorizing the issuance of stock acquisition rights as stock options pursuant to the provisions of Articles 236, 238 and 239 of the Companies Act of Japan.

The stock acquisition rights will be issued as an incentive stock option for director and executive officer bonuses based on performance for the fiscal year ended March 31, 2014.

1. Reasons for issuing the stock acquisition rights

The Company achieved its earnings goals in the fiscal year ended March 31, 2014. Accordingly, the company will issue new stock acquisition rights without consideration as an incentive stock option to its directors and executive officers that engaged in management as an executive officer of the company in the fiscal year ended March 31, 2014 as a performance-based bonus.

2. Terms of new stock acquisition rights

(1) Persons to be allotted new stock acquisition rights and the number of stock acquisition rights to be allotted to each person are as follows:

Directors:	4 persons	113 stock acquisition rights
Executive officers:	13 persons	179 stock acquisition rights

*We note that the number of stock acquisition rights to be allotted to specified directors and executive officers is calculated by taking into account the Black-Scholes option pricing model which employs the closing stock price for the last trading day prior to the issuance resolution date.

(2) Type and number of shares subject to new stock acquisition rights

The number of shares (the “number of granted shares”) subject to new stock acquisition rights shall be 1,000 common shares. We note that subsequent to the date of resolution (the “resolution date”) at the General Shareholders Meeting on June 26, 2014, in the event of a stock split (this includes the allotment of shares without contribution; hereinafter the same) or a stock consolidation, the number of common shares to be granted are adjusted using the following formula. Any fraction less than one (1) share resulting from the adjustment shall be disregarded.

$$\text{Number of granted shares after adjustment} = \text{Number of granted shares prior to adjustments} \times \text{Ratio of stock split/ stock consolidation}$$

In addition, should circumstances arise aside from those mentioned above where it becomes necessary to adjust the number of granted shares after the resolution date, the Company will adjust the number of granted shares by resolution of the Board of Directors to a reasonable extent.

The aforementioned number of granted shares is the number of shares after the adjustment to reflect the July 31, 2014 stock split.

(3) Amount to be Paid In per Share upon Exercise of the Stock Acquisition Rights

The amount to be paid in per share upon exercise of the stock acquisition rights is ¥1 per share for the shares issued upon exercise of the stock acquisition rights. This paid-in amount is multiplied by the number of granted shares.

(4) Period during which Stock Acquisition Rights may be Exercised

December 27, 2014 to December 26, 2034

(5) Matters concerning the Increase in Capital and Capital Reserves in the event of the Issuance of Shares upon the Exercise of New Stock Acquisition Rights

- (i) Capital increase: Half of the amount of the maximum limit on an increase of capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Accounting of Companies, and any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen.
- (ii) Capital reserve increase: Amount of the maximum limit of the increase of capital, etc., mentioned in (i) above, less the amount of capital to be increased, as specified in (i) above.

(6) Restrictions on Acquisition of Stock Acquisition Rights by Transfer

The acquisition of stock acquisition rights by transfer requires approval by the Board of Directors.

(7) Provisions Allowing the Acquisition of Stock Acquisition Rights

Should one of the following proposals be approved at the General Shareholders Meeting (or by resolution passed by the Board of Directors, where approval at the General Shareholders Meeting is not required), the Company may acquire, without consideration, as of a date separately set by the Board of Directors, all of the share acquisition rights: (i) a proposal to approve amendment to the Articles of Incorporation to the effect that all of the shares subject to the stock acquisition rights can be acquired by the Company by the resolution of the General Shareholders Meeting; (ii) a proposal to approve a merger agreement under which the Company is to become a dissolved entity; or (iii) a proposal to approve a stock exchange agreement or a stock transfer plan under which the Company is to become a wholly-owned subsidiary of separate entity.

(8) Terms for Exercising Stock Acquisition Rights

- (i) A director or executive officer allotted stock acquisition rights can only exercise these rights within 10 days from the date on which they lose their position as a director or executive officer of the Company.
- (ii) Regardless of provision (i) above, in the event of the death of a director or executive officer, an heir may exercise the stock acquisition rights within one year from the time of death or by the final date stipulated in item (4), whichever comes first.

(9) Handling of Stock Acquisition Rights in the event of Corporate Reorganization

In the case of a merger (but only in the event that the Company becomes a dissolved entity) or stock exchange or transfer (but only when the Company becomes a wholly-owned subsidiary of a separate entity) (collectively referred to hereafter as a “corporate reorganization”), the holders of the remaining stock acquisition rights (hereafter “remaining stock acquisition rights”) at the time the corporate reorganization takes effect shall be granted new stock acquisition rights based on the terms below (hereafter “reorganized company”) as stipulated in Article 236, Paragraph 1, Subparagraph 8, (a), (d) and (e) of the Companies Act. In this event, the remaining stock acquisition rights shall expire. However, the aforementioned provision will apply only if the relevant absorption-type merger agreement, incorporation-type merger agreement, stock exchange agreement or a stock transfer plan stipulates that stock acquisition rights of the reorganized company are to be granted in accordance with

the following terms:

- (i) Number of stock acquisition rights of the reorganized company to be granted
The number of remaining stock acquisition rights is the same as the number of remaining stock acquisition rights held by the director or executive officer.
 - (ii) Type of shares of the reorganized company to be allotted for the purpose of stock acquisition rights
Common shares of the reorganized company are to be granted.
 - (iii) Number of shares of the reorganized company to be allotted for the purpose of the stock acquisition rights
A reasonably adjusted number of shares (hereafter “number of shares after business succession”) are to be issued, after taking into account factors such as the terms stipulated in the corporate reorganization. However, any fraction less than one (1) share resulting from the adjustment shall be disregarded.
 - (iv) Amount to be paid in per share upon exercise of the stock acquisition rights
The amount to be paid in per share shall be in accordance with the provisions outlined in item (3) above.
 - (v) Period during which stock acquisition rights may be exercised
The starting date is the starting date stipulated in item (4) above or the date the corporate reorganization takes effect, whichever comes later, and will end on the final date stated in item (4) above.
 - (vi) Matters concerning the increase in capital and capital reserves in the event of the issuance of shares upon the exercise of new stock acquisition rights
This shall be determined in the same manner as stipulated in item (5) above.
 - (vii) Restrictions on acquisition of stock acquisition rights by Transfer
The acquisition of stock acquisition rights by transfer requires approval by the reorganized company.
 - (viii) Terms for acquiring and exercising the stock acquisition rights
This shall be determined in the same manner as stipulated in items (7) and (8).
 - (ix) Any fraction less than one (1) share in the number of shares granted to the director or executive officer that exercised their stock acquisition rights will be disregarded.
- (10) Treatment of Fractions Less than One (1) Share resulting from the Exercise of Stock acquisition rights
Any fraction less than one (1) share in the number of shares granted to the director or executive officer that exercised their stock acquisition rights will be disregarded.

3. Payment amount for new stock acquisition rights:

No cash payment is required for these stock acquisition rights.

4. Stock acquisition rights allotment date:

December 26, 2014

Reference:

- (1) Board of Directors’ meeting date to pass a resolution for proposal to the General Shareholders’ Meeting:
May 28, 2014
- (2) General Shareholders’ Meeting: June 26, 2014