

May 27, 2015

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 Director  
(Tel: +81-3-6835-1111)

## **Announcement of Partial Amendments to the Articles of Incorporation**

Recruit Holdings Co., Ltd. (hereinafter the “Company”) has announced that, at the Meeting of the Board of Directors held today, it has resolved to make a proposal regarding “Partial Amendments to the Articles of Incorporation” at the 55th Ordinary General Meeting of Shareholders to be held on June 17, 2015, as outlined below.

### **1. Purpose of the amendments**

New objectives will be added to Article 2 (Objectives of the Company) in the current Articles of Incorporation in preparation for future business exploration.

As Article 427 of the Companies Act was recently amended to expand the scope of those with whom a company can enter into agreement to limit their liabilities under the Articles of Incorporation to include Board Directors (excluding directors with executive authority over operations, etc.) and Audit & Supervisory Board Members, Paragraph 2 of Article 27 (Exemption in Liabilities of Directors) and Paragraph 2 of Article 35 (Exemption in Liabilities of Audit & Supervisory Board Members) in the current Articles of Incorporation will be partially amended to allow these Board Directors and Audit & Supervisory Board Members to sufficiently fulfill their expected roles. All Audit & Supervisory Board Members have given consent to the amendment to Paragraph 2 of Article 27.

### **2. Details of the changes**

Details of the changes are as described in the enclosed attachment.

### **3. Schedule**

Convocation date of the Ordinary General Meeting of Shareholders to be held regarding the amendments to the Articles of Incorporation	June 17, 2015 (Wednesday)
Effective date for the amendments to the Articles of Incorporation	June 17, 2015 (Wednesday)

(Attachment)

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p><i>2. Objectives of the Company</i> The Company shall operate the following lines of business:</p> <p>2.1 By owning shares in companies that operate the following lines of business or foreign companies that operate similar lines of business, the Company shall control, and manage their business operations.</p> <p>(1) to (18) (Omitted) (Newly established)</p> <p><u>(19)</u> (Omitted)</p>	<p style="text-align: center;">Chapter I General Provisions</p> <p><i>2. Objectives of the Company</i> (No change)</p> <p>2.1 (No change)</p> <p>(1) to (18) (No change)</p> <p><u>(19) Education-related business</u></p> <p><u>(20)</u> (No change)</p>
<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p><i>27. Exemption in Liabilities of Directors</i></p> <p>27.1 (Omitted)</p> <p>27.2 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with its <u>Outside</u> Directors to limit their liability to compensate for damages suffered due to their negligence in the execution of their duties. However, the maximum amount of the compensation for damage under such agreements shall not fall below the prescribed amount set by applicable laws and regulations.</p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p><i>27. Exemption in Liabilities of Directors</i></p> <p>27.1 (No change)</p> <p>27.2 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with its Directors (<u>excluding directors with executive authority over operations, etc.</u>) to limit their liability to compensate for damages suffered due to their negligence in the execution of their duties. However, the maximum amount of the compensation for damage under such agreements shall not fall below the prescribed amount set by applicable laws and regulations.</p>
<p style="text-align: center;">Chapter V Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board</p> <p><i>35. Exemption in Liabilities of Audit &amp; Supervisory Board Members</i></p> <p>35.1 (Omitted)</p> <p>35.2 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside</u> Auditors &amp; Supervisory Board Members to limit their liability to compensate damages suffered due to their negligence in the execution of their duties. However, the maximum amount of <u>Outside</u> Auditors &amp; Supervisory Board Members under such agreements shall be the minimum liability amount provided by applicable laws and regulations.</p>	<p style="text-align: center;">Chapter V Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board</p> <p><i>35. Exemption in Liabilities of Audit &amp; Supervisory Board Members</i></p> <p>35.1 (No change)</p> <p>35.2 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Auditors &amp; Supervisory Board Members to limit their liability to compensate damages suffered due to their negligence in the execution of their duties. However, the maximum amount of Auditors &amp; Supervisory Board Members under such agreements shall be the minimum liability amount provided by applicable laws and regulations.</p>