

Recruit Holdings Co., Ltd.

FY 2021 Results for Small Group Meetings with Individual Shareholders

Period: February 15 to March 11, 2021

Duration: 30 to 90 minutes, depending on the number of participants at each session

Format: Online via Google Meet

Total number of participants: 26 (12 meetings in total with 1 to 3 participants each)

Total number of shareholders willing to participate: 691 (The number of respondents who showed their willingness to join in the meetings out of 3,389 respondents to the Shareholder Survey conducted from June to July, 2021)

We contacted mainly those who made free-text comments in the survey, ensuring not to create an imbalance in the attributes of participants.

Discussion Topics at the Small Group Meetings with Individual Shareholders

- 01** | Why did you want to participate in a small group meeting with individual shareholders?
- 02** | Now that the Japanese stock market is experiencing increasing instability, what are your views on future stock investment?
- 03** | What do you expect most from our future moves (business development, etc.)?
- 04** | What do you think of our IR activities when compared to other companies?
- 05** | Suppose you attend this year's annual meeting of shareholders. What questions would you like to ask?
- 06** | What do you think of our recently renewed website (<https://recruit-holdings.com/en/>)?

01 | Why did you want to participate in a small group meeting with individual shareholders?

To enhance their meeting experience, we wanted to hear their expectations in joining the meetings.

Some of the opinions shared by the participants

- I'd never heard of any other companies holding a meeting of this small size, so I decided to attend one.
(Male / 30s / Osaka)
- It was the first time I'd ever been invited to this kind of thing, and I thought it'd be an interesting opportunity.
(Male / 50s / Fukuoka)
- Having started trading stocks three to four years ago, I wanted to take it as an opportunity to expand my knowledge.
(Male / 40s / Saitama)
- I wanted to have hands-on communication with the employees. (Male / 40s / Osaka)
- I wanted to learn about the investment activities of other investors who would be attending the meeting with me.
(Female / 30s / Kanagawa)
- I always wanted to tell the companies I invest in that I do so because I find them interesting and want to support them. It's not realistic to do so at an annual meeting, so I decided to attend the small one. (Male / 50s / Tokyo)
- I always wanted to take part in an event designed for individual shareholders. (Male / 40s / Tokyo)
- Having seen stock prices being so sluggish, I wanted to see if there was any change in the situation.
(Female / 50s / Tokyo)

Post-meeting comments from the IR team

Thank you to everyone who took the time to join us out of their busy schedule. We would also like to invite those who expressed their willingness to join the meeting but could not attend one to apply for participation in the next meeting session. The participants gave positive feedback, saying that hardly any other companies organized such small-group events for their shareholders and that it was a rare opportunity to hear the views of the employees and other shareholders.

02 | Now that the Japanese stock market is experiencing increasing instability, what are your views on future stock investment?

We wanted to see if they were making any change in their investment plans, including their holding of our shares, now that various factors were causing instabilities in the Japanese stock market.

Some of the opinions shared by the participants

- My first purchase was in 2014, when the company went public. The share split increased the number of shares, and the share price has gone up, so I'm not concerned. (Male / 50s / Shizuoka)
- I support companies' long-term growth, so I don't intend to sell shares due to environmental changes. (Male / 60s / Tokyo)
- I've held your shares since you went public, so I don't make selling or buying decisions based on price changes. But I might do so when the financial situation or the management team's stance has changed. (Male / 50s / Tokyo)
- Now is the time to change my investment style, I think. I've been focusing on high-dividend stocks so far, but given the external environmental changes, I'm also considering picking up growth stocks. (Male / 40s / Tokyo)
- The overhang is a concern due to the presence of large cross-holding shareholders. (Male / 30s / Tokyo)

Post-meeting comments from the IR team

Most of the participants had long-term investment strategies, and many said they did not intend to sell stocks, including ours, for the moment despite the unstable stock market trends. We will continue to enhance corporate value to fulfill the expectations of investors and shareholders.

03 | What do you expect most from our future moves (business development, etc.)?

We asked this question to see what expectations they had for our future business development and other activities.

Some of the opinions shared by the participants

- I find the momentum to create new businesses promising. (Male / 40s / Osaka)
- Your takeover bid on treasury stocks eased demand and supply concerns amid volatile stock prices. It left a good impression on me. (Female / 30s / Kanagawa)
- I think there is still room for further growth within Japan, besides overseas. Your next steps in domestic business development are unclear, which, in my opinion, is affecting the stock price. (Male / 50s / Tokyo)
- I want you to expand the Study Sapuri business. The use of tablets in education is evolving, but I don't think frontline operations have made sufficient progress. You could take on new challenges by working with schools in business development. (Male / 50s / Miyagi)
- Indeed is becoming a household name, but people don't seem to recognize it's related to Recruit. (Male / 30s / Tokyo)

Post-meeting comments from the IR team

The participants' opinions gave us a fresh realization that they have various expectations for us, such as the further expansion of existing businesses and the creation of new ones. We also heard about their concerns that they cannot see the details of our ESG activities and that people don't realize Indeed is one of our subsidiaries. We will take into account these when planning future activities.

04 | What do you think of our IR activities when compared to other companies?

We wanted to learn about other companies' IR activities that might help us improve ours.

Some of the opinions shared by the participants

- I didn't know you held small-group meetings for shareholders. I think you should publicize that you offer this kind of opportunity. You are a very open company – That's my impression. I don't know any other large companies that do this kind of thing on this scale. (Male / 40s / Osaka)
- It'd be great if some officers also attended this kind of meeting to communicate with individual shareholders. (Male / 60s / Tokyo)
- Financial results briefings provide audio data only – it'd be easier to understand if PowerPoint presentations were also available. (Female / 50s / Saga)
- Manufacturers run factory tours for shareholders. I wish you provided some opportunities for us, such as a partial office tour so that we can know the company and its employees better. (Female / 40s / Fukuoka)
- Some have websites exclusively for shareholders to exchange opinions and invite us to company events. (Male / 50s / Tokyo)
- I want a webpage to provide an easy-to-understand company profile for individual shareholders, something like, "An Easy Guide to Recruit". (Male / 50s / Miyagi)
- I'd like to know why you stopped disclosing PowerPoint presentation materials at financial results briefings. I have an impression that you disclose fewer materials than other companies. (Male / 40s / Tokyo)

Post-meeting comments from the IR team

Meetings of this small with three or so shareholders seemed to be rare at other companies, so they were highly praised by the participants. We received many ideas for improving the small group meetings and constructive opinions about our website and financial results briefings. We will be considering them in our future plans.

05 | Suppose you attend this year's annual meeting of shareholders. What questions would you like to ask?

We assume many of our shareholders find it difficult to attend this year's annual meeting because of the pandemic or the travel distance if living far away from Tokyo. So, we wanted to hear what they would ask if they attended the meeting.

Some of the opinions shared by the participants

- I was impressed by CEO Mr. Idekoba's message shown on the official website. I'll continue to support him, so I want to hear his thoughts directly. (Male / 50s / Shizuoka)
- I want to ask why the stock price has dropped sharply. (Male / 70s / Aichi)
- I want to know how much profit is expected for small business support services, such as Air Business Tools. (Male / 50s / Tokyo)
- I want to ask a question about the impact of US privacy regulations. (Female / 30s / Kanagawa)
- I want to know your business development plans based on business continuity following the corona pandemic. (Female / 30s / Tokyo)
- I have nothing particular to ask but am looking forward to listening to the explanations on future performances and seeing the CEO's presentation. (Male / 40s / Kanagawa)
- I want to ask if you have any plans to develop business models that connect individuals. (Male / 50s / Kyoto)
- I want to know the future image of the company in 10 to 20 years. (Male / 50s / Miyagi)
- I want to know what you will be doing with the Russian market. (Male / 60s / Tokyo)
- I want to know the future vision, like 50 years from now. (Male / 50s / Fukuoka)

Post-meeting comments from the IR team

We felt our shareholders were highly interested in the future of our businesses and the future image of the company in the medium to long term. To meet their expectations, the company and the entire employees will continue to make united efforts to enhance our corporate value.

06 | What do you think of our recently renewed website (https://recruit-holdings.com/en/)?

Some said our old website had too much content and made it difficult to find the materials or data they wanted. Partly due to these criticisms, we renewed it to have a simpler site structure. We asked what the participants thought of the new website from an investors' point of view regarding the ease of viewing and searching compared with other companies.

Opinions of meeting participants

- The new website gives a stronger impression of a global company. The home banner is in English, so I have the impression that the website is for overseas investors. (Male / 40s / Osaka)
- The new website is good enough from an investor's point of view. (Male / 50s / Tokyo)
- It's easy to read, but it's a little too tidy and simple. I want something that leaves a lasting impression. (Male / 60s / Tokyo)
- The new website requires looking at the site map because the site structure is difficult to see. But each category has easy-to-understand content. (Male / 60s / Aichi)
- You can't easily access the websites of operating companies from the RHC website. The bar showing the list of group companies doesn't appear on a tablet. The website's appearance differs depending on the type of the device – Please rectify this. (Female / 50s / Saga)
- I'm happy with the FAQ page, but the new website emphasizes ESG too much, which I found a little odd. (Female / 30s / Kanagawa)
- I think the new website has better visibility. The hierarchy is not too deep, the response is good, and the content is straightforward – You've made improvements, I think. (Male / 50s / Tokyo)
- The new website offers good visibility as each category has only one subcategory level. It provides documents with more pages than other companies'. The ESG Report has more than 80 pages – It'd be great if you could provide a separate document for individual investors. (Male / 50s / Miyagi)
- I think the new website is comprehensive and simple. I see the new website provides lots of information, and your disclosure practice has evolved. Still, because I read categories that I'm interested in or concerned about only, it'd be great if it offered a document showing the essence of your business in an easy-to-understand way. (Male / 40s / Tokyo)
- The new website offers universal content, with well-organized IR information – I think it appeals to overseas investors. (Male / 40s / Tokyo)
- It gives the impression that it's not a Japanese company's website in a good sense. I think the new website is comparable to those of overseas companies. (Male / 30s / Tokyo)
- It's simple and easy to view. The structure represents the current era. (Male / 30s / Osaka)

Post-meeting comments from the IR team

Based on opinions on our website received during last year's shareholder meetings, we renewed the website to have a structure with fewer hierarchy levels that allows investors to find necessary information quickly. Based on the opinions given this year, we will continue to improve our website, making it easy to view and understand for investors.

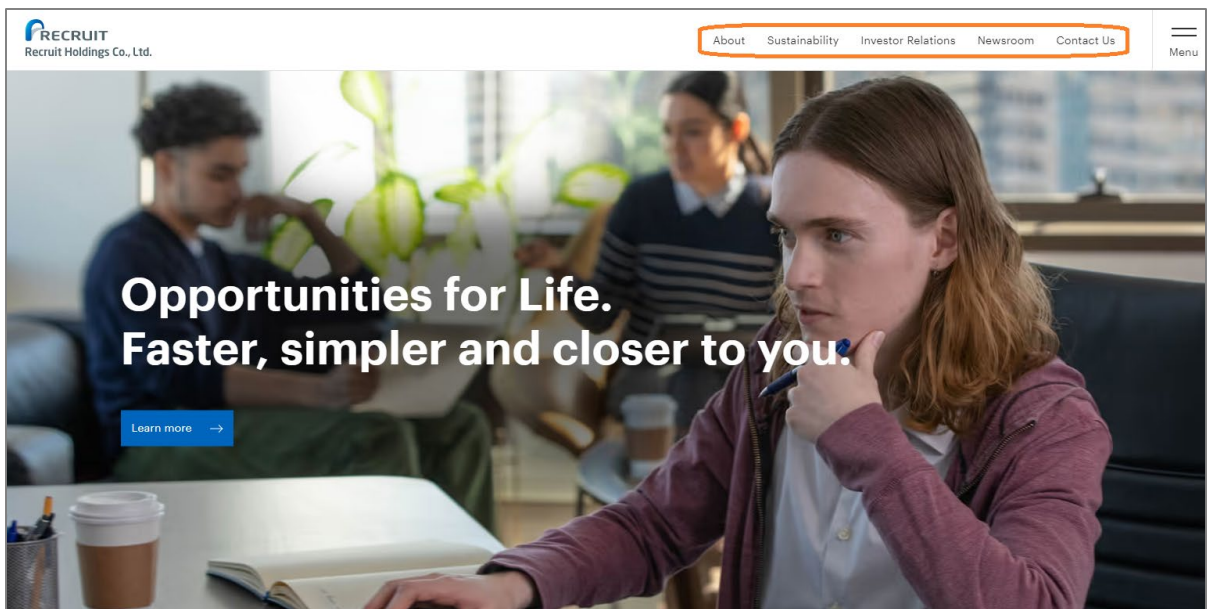
In October 2021, we made a major website renewal to improve usability for investors. We made improvements based on criticisms that pointed out too much content and the difficulty in reaching documents and data needed. The resultant new website has received many positive comments at the small group meetings on its simpler, easier-to-understand structure and the better visibility for overseas investors.

On the other hand, we have also received many criticisms, such as insufficient video-based information and inadequate paths to operating companies' information. We will continue to make further improvements from an investor's point of view, but meanwhile, let us show you tips on how to make the most of our current website.

Tip #1

Search for "Recruit Holdings" instead of "Recruit" for smoother access to information.

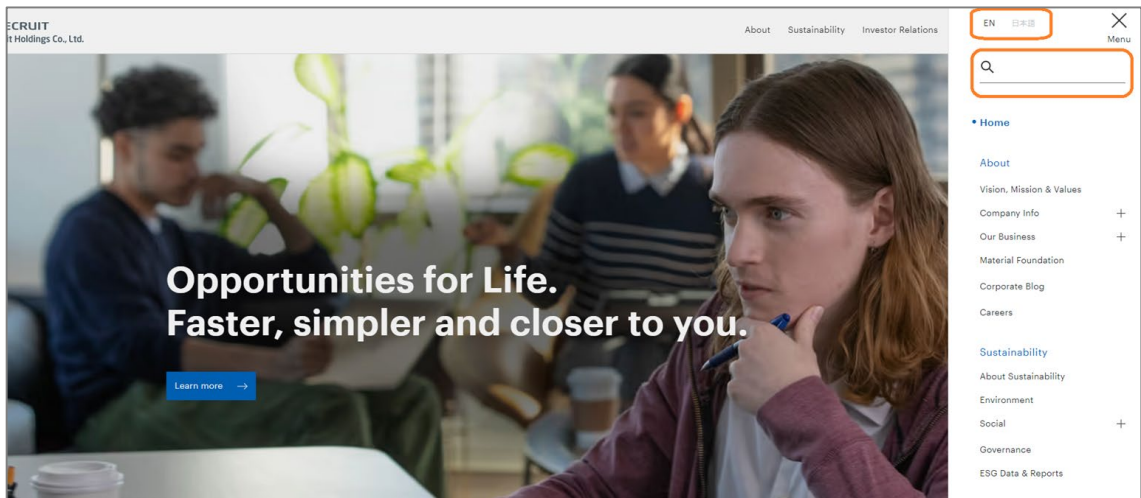
When you search for **"Recruit Holdings,"** you reach the homepage shown below – This is the entrance to various pieces of information about the company. You see "About", "Sustainability", "Investor Relations", "Newsroom", and "Contact Us" in the header menu. This is where you start from.



Tip #2

For efficient search, use and enter keywords in the search box on the top right-hand corner of any page on our website.

The “Investor Relations” page contains important information for making stock investment decisions, such as various materials related to financial results, audio data from briefing sessions, annual meetings of shareholders materials, dividends data, and stock price changes. The best way to access the information you need quickly is to use the **search box in “Menu” at the top right-hand corner of the page.**



If you want to view the English version of the page you are viewing, go to “Menu” and then click “EN.”

Tip #3

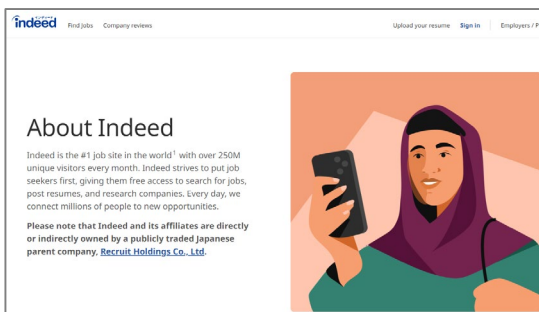
There is a lot of information that helps make investment decisions besides the IR pages.

You can find the message from the CEO in “Company Info” under “About,” the descriptions of each business in “Our Business”, and our sustainability policy and activities as well as the ESG Report in “Sustainability.”

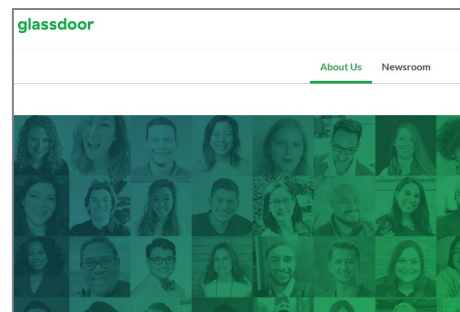
For IR-related inquiries, please use the “Contact Us” form under “Contact IR.”

For further information about each business, click “About,” “Our Business,” and then “Group Companies” to access each group company’s website.

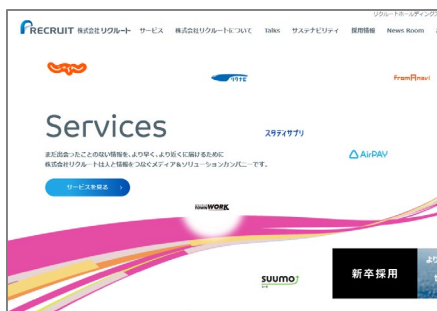
Indeed



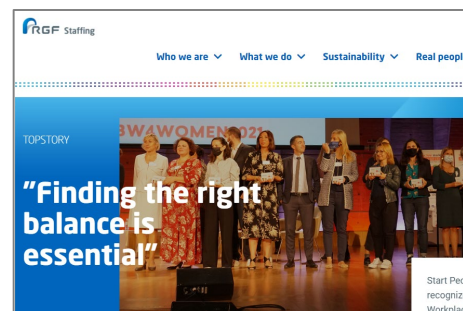
Glassdoor



株式会社リクルート



RGFStaffing



Tip #4

If you want to know what's going on at the company "right now," visit "Inside Out."

Click "Sustainability" to find our corporate blog, "Inside Out," down the page. It provides the latest information, mainly non-financial one, that numerical data cannot tell from our group companies, including those overseas.

Corporate Blog

Inside Out

[View all stories →](#)

Inside Out is where we tell our stories that cannot be conveyed through numbers alone. Recruit Group believes that the thoughts of each individual—Inside—are connected to our creation of value for society—Outside.

- DEI** Apr 15, 2022
Changing the Game for Minorities in Technology: CSI Connect
CSI Companies
- Sustainability** Mar 31, 2022
How Indeed is making an impact on environmental sustainability in cooperation with stakeholders
Indeed
- Culture** Mar 22, 2022
Freedom within a Framework
Recruit Group
- DEI**
Breaking d together
Recruit Co., L

Tip #5

Bookmark the "Investor Relations" page for the latest useful information.

We recommend that our shareholders and investors considering investing in us first bookmark the front page of "Investor Relations." Whenever any update is made that could be useful for investors and shareholders, this front page shows it as a topic.

<https://recruit-holdings.com/en/ir/>