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Masumi Minegishi 1

President and CEO, Representative Director

Masumi Minegishi is President and CEO, Representative Director, a role within which he has led Recruit's transformation into a global tech company. Minegishi was appointed as a Board Director and as Senior Corporate Executive Officer in 2009 and has been President and CEO, Representative Director since 2012. Previously, as Senior Corporate Executive Officer, Minegishi was responsible for the housing information business, building the SUUMO brand by consolidating the numerous housing information operations. In 1992, he transferred to the new business development office, contributing to the launch of the Zexy bridal magazine having joined Recruit Co., Ltd. in 1987.

Rony Kahan 5

Board Director

Rony Kahan was appointed as a Board Director of Recruit Holdings in 2018 and serves in this position alongside his role at Indeed. He served as Indeed's President and Chairman, and later, CEO until Recruit Holdings' acquisition, and has remained Chairman since 2013. Kahan started his career in the HR industry in 1998, co-founding jobsinthemoney.com, which became the leading job site for finance professionals. In 2003, Kahan sold the company to Financial News, and the following year co-founded Indeed. Kahan grew Indeed to become the leading job site in the world, with over 250 million monthly unique visitors.

Shogo Ikeuchi 2

CHRO, Senior Managing Corporate Executive Officer and Board Director

As CHRO, Shogo Ikeuchi is responsible for the Human Resource / General Affairs Division. He was appointed as a Board Director in 2012 and in 2014 became Representative Director of Recruit USA, Inc. In corporate planning, Ikeuchi formulated mid- to long-term growth strategies while promoting new business development and championing the global expansion of the company. Joining Recruit in 1988, Ikeuchi was responsible for pioneering work to introduce a supercomputer as well as the corporate planning department, before moving into human resources where he redesigned HR strategies and systems.

Naoki Izumiya 6

External Board Director

Naoki Izumiya serves as Chairman of the Board of Asahi Group Holdings, Ltd. and was appointed as an External Board Director at Recruit Holdings in 2018. In Japan, he enhanced the corporate value of the Asahi group by promoting the growth of group companies including Asahi Breweries, Ltd., Asahi Soft Drinks Co., Ltd., and Asahi Group Foods, Ltd., while also spearheading the acquisition of Calpis Co., Ltd. Internationally, the group has expanded to Europe in addition to Oceania and Southeast Asia. Izumiya has previously had roles as General Manager of the Public Relations Department, Corporate Strategy Department, and of the Tokyo Branch. He became President and Representative Director of Asahi Breweries in 2010, and the following year became President and Representative Director of Asahi Group Holdings, Ltd.

Hisayuki Idekoba 3

COO, CSO, CRO, Senior Managing Corporate Executive Officer and Board Director

Hisayuki Idekoba is responsible for Business Operation, Corporate Planning, and Administration and was appointed as a Board Director in 2019. Previously, as the head of digital strategy, Idekoba led the acquisition of Indeed and later served as their CEO, turning Recruit Group into the leading global HR company it is today. Idekoba has been at the forefront of the digital transformation of the Group since the 2000s, leading lifestyle businesses including restaurants, beauty and travel, and transforming existing print publications and marketing into online businesses.

Hiroki Totoki 7

External Board Director

Hiroki Totoki was appointed as Senior Executive Vice President and CFO of Sony Corporation in 2018, and as an External Board Director of Recruit Holdings in the same year. In his previous role he was responsible for Sony's mid- to long-term business strategy. In 2014, as President & CEO of Sony Mobile Communications Inc., Totoki led the structural reforms of the smartphone business. In 2013 he led Sony's Business Strategy, Corporate Development, Finance, and New Business Development, having gained experience in the Finance Department and in London, before contributing to the launch of Sony Bank Inc. and serving as Representative Director and CFO of So-net Corporation.

Keiichi Sagawa 4

CFO, Senior Managing Corporate Executive Officer and Board Director

Keiichi Sagawa currently serves as CFO, responsible for the Finance Division and was appointed as a Board Director in 2011. Sagawa successfully led the Recruit Holdings' IPO project, with our listing on the Tokyo Stock Exchange's First Section in October 2014. Prior to this, he built the foundation for promoting M&A strategy before becoming responsible for investment management. In 2004, Sagawa became head of the Tokai division in the HR business, strengthening services before moving to supervise Recruit's governance structure, developing business leaders, and improving the level of autonomy given to business operations.

Yukiko Nagashima 8

Audit & Supervisory Board Member (standing)

Yukiko Nagashima assumed her current role as Audit & Supervisory Board Member at Recruit Holdings in 2016. She became President and Representative Director of Recruit Staffing Co., Ltd. in 2008, where she promoted productivity-focused work styles and pursued the promotion of diversity and inclusion in the workforce. Previously, Nagashima spearheaded the bridal business's growth in 2004 before being appointed Corporate Executive Officer. After working for the HR business, Nagashima transferred to the personnel department in 1995, where she led talent management initiatives including an inhouse business school.

Akihito Fujiwara 9

Audit & Supervisory Board Member (standing)

Akihito Fujiwara was named an Audit & Supervisory Board Member of Recruit Holdings in 2014. After becoming Corporate Executive Officer in 2006, Fujiwara was appointed Head of the automobile division and then head of the advertising optimization organization. He was responsible for Recruit's transition from a paper-based to Internet-based business and building business systems within the information network department and internal systems department. In 2004, as head of the umbrella organization for IT departments, currently Recruit Technologies Co., Ltd., Fujiwara facilitated the establishment of IT management processes.

Hiroki Inoue 10

Audit & Supervisory Board Member

Hiroki Inoue is a Managing Partner of Nagashima Ohno & Tsunematsu and since 2015 has been serving as an Audit & Supervisory Board Member of Recruit Holdings. Inoue has mostly focused on M&A transactions while providing legal services in a wide range of areas, including advising on the Companies Act, the Financial Instruments and Exchange Act, and the Insurance Business Act, as well as offering guidance on annual general meetings and international business transactions. Inoue was admitted to the Japanese Bar Association in 1990 and the New York State Bar Association in 1996.

Yasuaki Nishiura 11

Audit & Supervisory Board Member

Yasuaki Nishiura has been serving as an Audit & Supervisory Board Member since joining Recruit Holdings in 2016. Nishiura formerly worked at Deloitte Touche Tohmatsu Limited, retiring in 2014, where he was involved in many consulting projects related to M&As, human capital strategy, and intellectual property management, in addition to supporting the direct investments of Japanese businesses into the US. In 1987, Nishiura was promoted to partner of Deloitte, US after launching their Japanese Services Group out of the San Francisco office. Nishiura started his career with Deloitte, Japan in 1975 in their audit department. He is currently a visiting Professor at Nagoya University, a position held since 2016.

Recruit Holdings has assigned External Board Directors and External Audit & Supervisory Board Members with a high degree of independence to effectively supervise our Executive Board Directors and management team.

Independent External Board Director Naoki Izumiya has a strong background in advanced PR branding strategies, a track record of cultivating management talent, and extensive experience enhancing enterprise value through aggressive acquisition of overseas companies and creation of synergies through those acquisitions.

Independent External Board Director Hiroki Totoki has deep insight cultivated through management of a global corporate group with complex business portfolios and experience leading new business development projects in the Internet field.

Additionally, Rony Kahan, a non-Executive Board Director and co-founder of Indeed, has deep expertise and broad relationships in the HR technology industry. Through this, he provides both supervision and advisory functions with a long-term perspective in order to help accelerate the global expansion of our business and increase the enterprise value of Recruit Group in a sustainable manner.



■ **Naoki Izumiya**
External Board Director
 Diversity and a culture of openness are sources of strength for the Recruit Group

One year after my appointment as an External Board Director, I now understand that the source of the Recruit Group's strength is in its diversity. The focus is on hiring talents, and I believe that bringing together professionals with diverse capabilities and skills is what makes the organization strong. Moreover, my initial impression of the management being young, quick to act, and highly transparent remains, and I genuinely feel that the organization has incredible energy and power constantly flowing within it.

As Recruit Group is a group with such momentum, my role as an External Board Director is to provide a mid-to long-term perspective, which also includes looking at the risks. Therefore, I prepare thoroughly for Board of Directors Meetings to serve appropriately and ensuring

that I include all of the items that I need to raise. In addition to the Board of Directors Meetings, there are many other opportunities for information sharing, and I think it's good to be able to have discussions in advance from a broad perspective. This kind of corporate culture of openness is one of the strengths of the Recruit Group.

Also, the Recruit Group has established voluntary committees, and I serve as the chairman of the Nomination Committee. Succession planning is not only about appointing a successor, but also setting up the mechanism. I believe I can contribute to the Recruit Group due to the fact that I have first-hand experience of building a mechanism to designate a successor.

■ **Rony Kahan**
Board Director
 Embracing disruptive elements as opportunities



As a Board Director, I believe I can contribute the most by leveraging my experience in the HR technology field in the US to help navigate the dramatic changes facing our industry. I take a long-term perspective and look five to ten years into the future, and ask difficult questions such as, how will the HR landscape evolve? What changes will AI and robotics bring? What will job seekers want, and what new technologies should we pursue to meet those needs?

It's critically important to be ready to adapt to these disruptive elements, embracing them as opportunities. I am confident that we can do this: Recruit Group has always been at the forefront of change, and in fact, in our areas of business we are often the ones driving it.

New technologies also offer the potential for collaboration across our Group. Each of our businesses has unique strengths that have helped them become leaders in their fields, and closer collaboration can help unlock further potential in all areas.

From my US perspective, I see our governance system as being quite unique in that we have four Audit & Supervisory Board Members, including two external members, whose primary role is to audit the Board. They examine policies and decisions from multiple angles, and provide extremely valuable perspectives that are unique to each of them. They help enhance the effectiveness of Board of Directors Meetings as a whole.

■ **Hiroki Totoki**
External Board Director
 Strengthening corporate governance, enhancing diversity of the Board of Directors



It has been more than a year since I became an External Board Director at Recruit Holdings, but my impression of Recruit Group remains the same as it was when I took up the position—that of being youthful, energetic and with the potential for rapid growth.

External Board Directors act as spokespeople for the shareholders, and I am fully aware of the important role we serve in preventing conflict of interests arising between shareholders and management. To that end, the amount and quality of information we can obtain is important—and the Group understands this. For example, we are given the opportunity to visit and hear directly from the front lines of businesses in the Group's overseas bases. With this kind of background knowledge we can then offer informed opinions and ask quality questions during Board meetings.

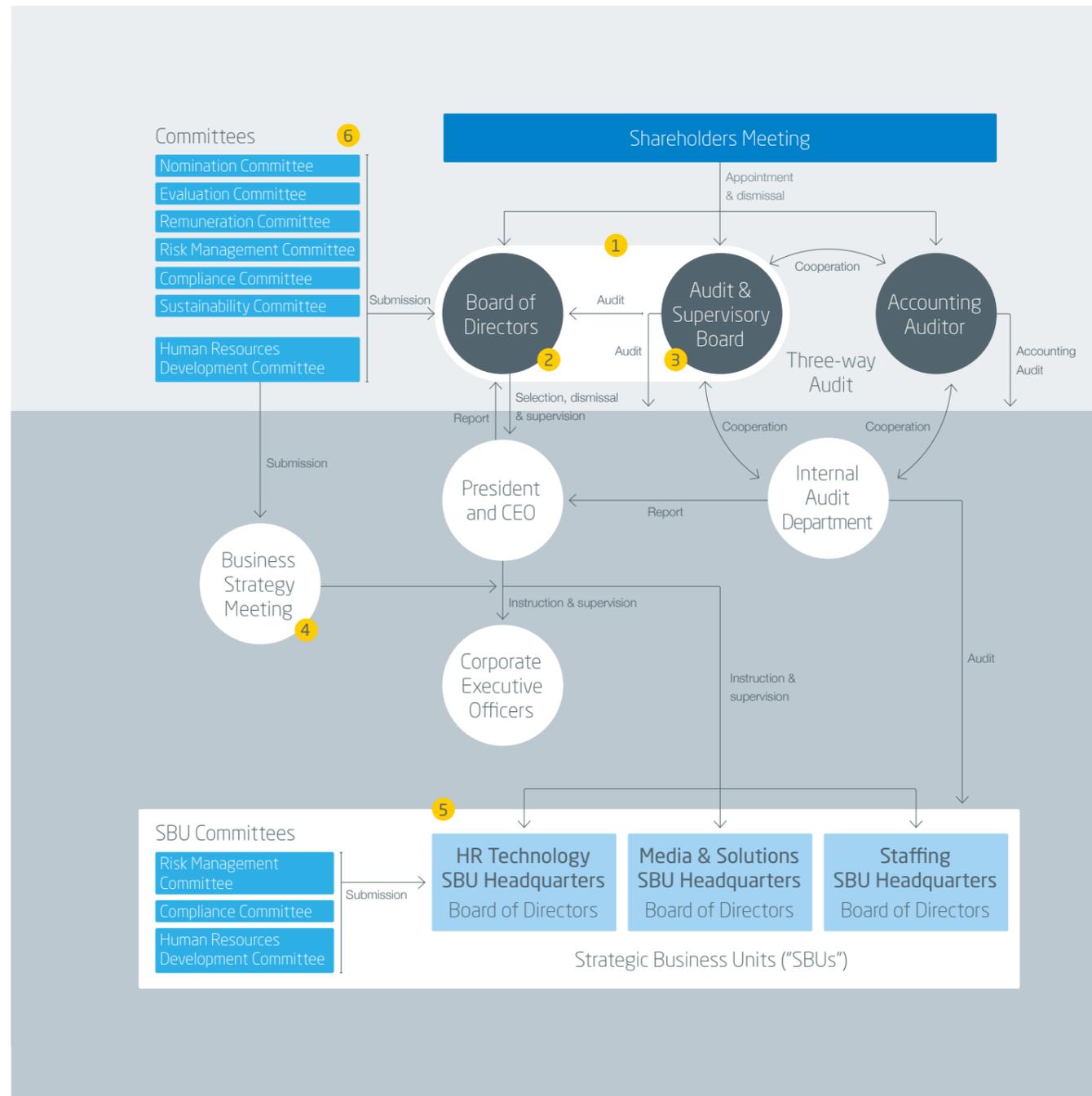
This open stance towards External Board Directors also contributes to enhancing the accountability of Recruit Group to its shareholders.

On the other hand, the current Board of Directors lacks diversity, particularly in terms of gender. In that sense, I appreciate that Recruit Holdings has announced that it will nominate at least one female Board Director candidate by the Ordinary General Meeting of Shareholders in 2021. Recruit Group is a company that has put a priority on diversity since the outset, so I believe that the Group's diversity will continue to evolve going forward. Recruit Group has set a goal of becoming a global leader in the HR Matching business, and in order to achieve this, I believe that it is important for the governance system to also meet global standards.

Corporate Governance

Based on the Recruit Group management philosophy, our Board of Directors gives priority to corporate governance aimed at achieving long-term and sustainable growth, increasing our enterprise value and shareholder value.

Corporate governance structure



1 Our governance system – Company with an Audit & Supervisory Board

Recruit Holdings has adopted a system called the “Company with an Audit & Supervisory Board” under the Companies Act of Japan. In this unique Japanese system, a member of the Audit & Supervisory Board is directly appointed at the General Meeting of Shareholders and is independent from the Board of Directors. While Audit & Supervisory Board Members don’t have voting rights, they attend the Board meetings to effectively supervise the Board of Directors.

2 Responsibilities of the Board of Directors

1. Decisions on basic management policies
2. Management oversight
3. Executive decisions that could have a major impact on Recruit Group
4. Decisions on matters required to be resolved by the Board of Directors as provided in relevant laws and regulations

3 Responsibilities of the Audit & Supervisory Board

1. Supervising the activities and performance of each Board Director
2. Evaluating the appropriateness and performance of the Accounting Auditor

4 Business Strategy Meeting

An advisory body to the CEO and chaired by the CEO. The meeting deliberates matters such as investments and personnel on which authority has been delegated by the Board of Directors.

5 Strategic Business Unit (SBU)

From April 2018, Recruit Group began operating under a new management structure, as a result of the Group Reorganization with three SBUs at the core. In this structure, Recruit Holdings delegates authority to each SBU Headquarters and operating companies for them to operate businesses in a self-sustaining manner, while practicing effective corporate governance in order to clearly grasp critical information related to operations and risks.

1. Majority of Board members of SBU Headquarters are non-executive Board Directors assigned from Recruit Holdings.
2. Majority of Board members of major subsidiaries of each SBU are non-executive Board Directors assigned from each SBU Headquarters.
3. SBU Headquarters have a responsible person in charge of corporate planning, investment management, finance, HR management, and risk management who manage and supervise each operating company by coordinating with Recruit Holdings.

6 Committees

Recruit Holdings has also established voluntary committees as advisory bodies to the Board of Directors¹, to support more transparent and effective corporate governance. The Nomination, Evaluation, and Remuneration Committees are all chaired by independent External Board Directors, and a majority of the committee members are external members.

Nomination Committee

Deliberates the nomination and succession of the President and CEO, Representative Director, and the appropriateness of the process for nominating Board Directors and Corporate Executive Officers.

Evaluation Committee

Deliberates evaluation of Board Director performance and evaluation criteria.

Remuneration Committee

Deliberates remuneration amounts of Board Directors based on performance evaluations, and the remuneration levels and systems for Board Directors and Corporate Executive Officers.

Risk Management Committee

Deliberates key risk themes and measures for Recruit Group.

Compliance Committee

Deliberates compliance themes and measures for Recruit Group.

Sustainability Committee

Deliberates strategy formulation toward Recruit Group Sustainability promotion and progress management.

Human Resources Development Committee¹

Deliberates matters concerning the fostering of key Recruit Group human resources, with the potential for being tapped as future officers, including post assignments, and the status of human resource development.

Board nomination

Nomination policy of Board Directors

Recruit Holdings nominates candidates for Board Directors from a large potential candidate pool in order to ensure candidate diversity, based on skills, leadership, background, judgment, personality, insight, and experience and selects those found to be most capable of fulfilling the duties and responsibilities of a Board Director. In proposing the reappointment of an incumbent Board Director, we consider the person's term in office, performance and contribution to the Board of Directors, in addition to the above factors.

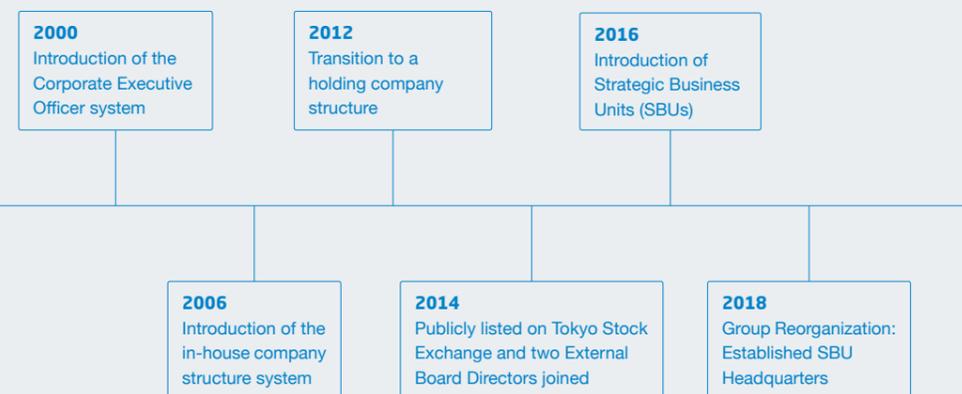
Nomination process of Board Directors

The nomination of Board Director candidates is deliberated each year in the Nomination Committee, which is chaired by an External Board Director who is also an Independent Board Director; the Committee consists mainly of outside Board Directors and outside Audit & Supervisory Board Members. The nominations are then decided by the Board of Directors, who, to ensure appropriateness and fairness of the nomination process, are expected to give sincere consideration to the Nomination Committee recommendations.

In an effort to promote the nomination of female Board Director candidates going forward, Recruit Holdings is committed to including qualified female candidates in the nomination pool considered by the Nomination Committee.

Recent measures to strengthen corporate governance structure

Our corporate governance journey is one of continuous improvements, with a focus on increasing enterprise value and shareholder value over the long-term in a sustainable manner.



Board effectiveness

Internal assessment

Recruit Holdings conducts annual self-evaluations of the Board of Directors in order to enhance the Board's effectiveness. Specifically, we conduct a questionnaire of all members of the Board of Directors and the Audit & Supervisory Board regarding the effectiveness of deliberations of the Board of Directors and the performance of its functions, and then conduct interviews as necessary. The results of these surveys are then discussed in the Board of Directors Meeting. The results of the surveys for FY2018 showed that our Board of Directors is deemed to be adequately fulfilling its roles and responsibilities in terms of both decision-making and supervision over business execution. On the other hand, matters to be looked at closely in the short term and in the mid- to long-term were identified

for raising the enterprise value and shareholder value. In the short term, our Board of Directors believes it has a strong need to increase its membership diversity, including gender. Consequently, it is committed to including at least one female Board Director candidate among a pool of capable Director candidates to be nominated at the General Meeting of Shareholders to be held by June 2021.

In the mid- to long-term, the Board of Directors recognizes the necessity to improve the effectiveness of corporate governance as a Group, and also to incorporate the standpoint of more diverse stakeholders to deepen its discussion.

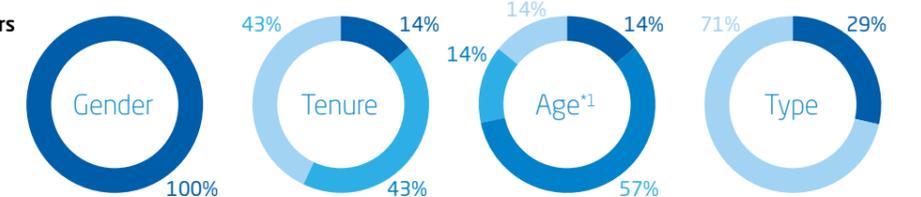
Board diversity

Recruit Holdings recognizes that diversity of the Board of Directors is essential for improving the quality of discussions in Board of Directors Meetings and for promoting the innovation needed for long-term growth, faced with the rapid diversification of our businesses, individuals users, enterprise clients, and employees. Therefore, we are committed to further enhancing the gender diversity of the Board.

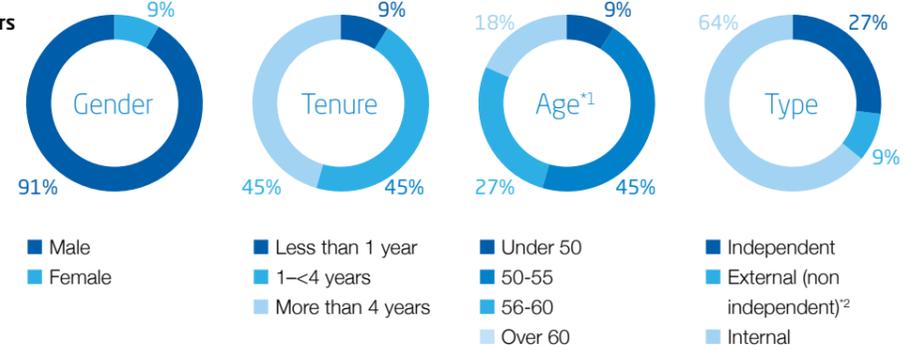
"For gender diversity, our Board of Directors is committed to including at least one female Board Director candidate to be nominated at the General Meeting of Shareholders by June 2021."

Masumi Minegishi, Representative Director, President and CEO

Board of Directors
(7 in total)



Board of Directors and Audit & Supervisory Board Members
(11 in total)



¹ Age as of the end of September 2019

² While Mr. Hiroki Inoue, an External Audit & Supervisory Board Member, does not violate either the independence criteria prescribed by the Tokyo Stock Exchange or those of Recruit Holdings, he is not designated as an independent Audit & Supervisory Board Member in accordance with the policy of his affiliated law firm.

Meeting Attendance

Composition and attendance for FY2018



Position	Name and surname	Board of Directors	Business Strategy Meeting ²	Nomination Committee	Evaluation Committee	Remuneration Committee	Risk Management Committee ³	Compliance Committee ³	Sustainability Committee ³
Representative Director, President and CEO	Masumi Minegishi	13/13 C	21/21 C	2/2	3/3	3/3		2/2 C	2/2
Board Directors	Shogo Ikeuchi	13/13	21/21	2/2	3/3	3/3		2/2	2/2 C
	Keiichi Sagawa	13/13	21/21				2/2 C	2/2	
	Rony Kahan	8/8 ⁴							
External Board Directors	Naoki Izumiya	8/8 ⁴		2/2 C	3/3	3/3			
	Hiroki Totoki	7/8 ⁴		2/2	3/3 C	3/3 C			
Standing Audit & Supervisory Board Members	Yukiko Nagashima	13/13	21/21				2/2 O	2/2 O	
	Akihito Fujiwara	13/13	19/21				2/2 O	2/2 O	
External Audit & Supervisory Board Members	Hiroki Inoue	12/13			3/3	3/3			
	Yasuaki Nishiura	12/13	2/2						

C Chair O Observer

¹ Average attendance of all members of the Nomination, Evaluation, Remuneration, Risk Management, Compliance and Sustainability Committees.

² In addition to the above Board Directors and Audit & Supervisory Board Members, the committees comprise certain Corporate Executive Officers of Recruit Holdings.

³ In addition to the above Board Directors and Audit & Supervisory Board Members, the committee comprises certain Corporate Executive Officers of Recruit Holdings, internal members or outside experts.

⁴ Total of eight meetings of the Board of Directors were held since persons were appointment at the Ordinary General Meeting of Shareholders held on June 19, 2018.

Composition of the Board and Committees for FY2019⁵

After approval at the General Meeting of Shareholders on June 19, 2019, Hisayuki Idekoba was appointed as a Board Director.

Position	Name and surname	Board of Directors	Business Strategy Meeting	Nomination Committee	Evaluation Committee	Remuneration Committee	Risk Management Committee	Compliance Committee	Sustainability Committee
Representative Director, President and CEO	Masumi Minegishi	C	C	M	M	M		C	M
Board Directors	Shogo Ikeuchi	M	M	M	M	M		M	
	Hisayuki Idekoba	M	M				C	M	C
	Keiichi Sagawa	M	M					M	
	Rony Kahan	M							
External Board Directors	Naoki Izumiya	M		C	M	M			
	Hiroki Totoki	M		M	C	C			
Standing Audit & Supervisory Board Members	Yukiko Nagashima	M	M				O	O	
	Akihito Fujiwara	M	M				O	O	
External Audit & Supervisory Board Members	Hiroki Inoue	M			M	M			
	Yasuaki Nishiura	M		M					
Corporate Executive Officers	Yoshihiro Kitamura								M
	Rob Zandbergen								M
	Junichi Arai		M				M		
	Ayano Senaha		M				M	M	M
	Iwaaki Taniguchi		M				M	M	
Internal Member	Kazuo Tase								M
Outside Experts	Aditi Mohapatra								M
	Mariko Kawaguchi								M
	Masahiko Kon								M
	Daisuke Takahashi								M

C Chair M Member O Observer

⁵ The composition as of the end of August 2019.