

January 28, 2022

To whom it may concern

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**Announcement Concerning Subscription to Tender Offer for Treasury Shares  
by Recruit Holdings Co., Ltd**

Hakuholdo DY Holdings Inc. (the “Company”) hereby announce that the Company has decided to sell a part of the common shares of Recruit Holdings Co., Ltd. (“Recruit”) held by the Company in the tender offer for treasury shares by Recruit, which was resolved at the meeting of the Board of Directors of Recruit held today (the “Tender Offer”). Brief details are provided as follows.

1. Outline of the subscription to the Tender Offer

The Company will tender the common shares of Recruit held by the Company in the Tender Offer as follows:

Number of shares to be tendered	5,355,000 common shares
Tender offer price	4,581 yen per share
Total amount to be sold	24,531,255,000 yen (Note)
Tender offer period	From January 31, 2022 to March 1, 2022

2. Reason for subscription

To ensure financial soundness and enhance capacity for growth investments

3. Status of shares held before and after the subscription to the Tender Offer

- (1) Number of shares held before the Tender Offer 10,710,000 shares
- (2) Number of shares held after the Tender Offer 5,355,000 shares (Note)

4. Impact on business results

In regard to the impact of this sale of shares on the Company’s consolidated performance, the Company will review other profit and loss items, and if the impact is significant, the Company will promptly announce.

(Note) The figure for total amount to be sold number of shares held after the Tender Offer represents the number of shares to be held if the Tender Offer is carried out as planned and all 5,355,000 shares of Recruit held by the Company are purchased by Recruit through the Tender Offer. However, since the upper limit is set out for the shares to be purchased by Recruit through the Tender Offer and other companies may also buy their shares, it cannot be guaranteed that all common shares that the Company seeks to sell will be purchased by Recruit. In that case, total amount and number of shares to be sold will change.