

Announcement of Determination of Offering Price and Other Matters

TOKYO, JAPAN (September 10, 2019) – Recruit Holdings Co., Ltd. (TSE: 6098) (the “Company”) announced today that, concerning the secondary offering of shares of common stock of the Company announced on August 28, 2019, the offering price and other matters have been determined as follows.

1. Secondary offering of shares

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| (1) | Class and number of shares to be offered | <p>116,745,900 shares of common stock of the Company (combined total of (i) to (iii) below)</p> <p>(i) 25,620,900 shares of common stock of the Company to be offered in an underwritten offering in Japan only.</p> <p>(ii) 80,031,400 shares of common stock of the Company to be offered in private placements in reliance upon exemptions from registration under the U.S. Securities Act of 1933, as amended, outside of Japan by the international managers.</p> <p>(iii) Up to an additional 11,093,600 shares of common stock of the Company subject to the over-allotment option to be granted to the international managers.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (2) | Selling shareholders and the number of shares offered | <p>(i) In the public offering in Japan described in (1) (i) above</p> <table border="0"> <tr> <td>MITSUI & CO., LTD.:</td> <td>15,000,000 shares</td> </tr> <tr> <td>TOPPAN PRINTING CO., LTD.:</td> <td>1,413,400 shares</td> </tr> <tr> <td>NTT DATA Corporation:</td> <td>2,677,500 shares</td> </tr> <tr> <td>Daio Paper Corporation:</td> <td>2,500,000 shares</td> </tr> <tr> <td>CAC Holdings Corporation:</td> <td>2,000,000 shares</td> </tr> <tr> <td>TIS Inc.:</td> <td>2,000,000 shares</td> </tr> <tr> <td>Mizuho Bank, Ltd.:</td> <td>10,000 shares</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation:</td> <td>10,000 shares</td> </tr> <tr> <td>MUFG Bank, Ltd.:</td> <td>10,000 shares</td> </tr> </table> <p>(ii) In the private placements described in (1) (ii) above</p> <table border="0"> <tr> <td>TOPPAN PRINTING CO., LTD.:</td> <td>25,586,600 shares</td> </tr> <tr> <td>Dai Nippon Printing Co., Ltd.:</td> <td>18,000,000 shares</td> </tr> <tr> <td>DENTSU INC.:</td> <td>9,450,000 shares</td> </tr> <tr> <td>HAKUHODO DY HOLDINGS INCORPORATED:</td> <td></td> </tr> <tr> <td></td> <td>5,400,000 shares</td> </tr> <tr> <td>Nomura Research Institute, Ltd.:</td> <td>5,000,000 shares</td> </tr> <tr> <td>Mizuho Bank, Ltd.:</td> <td>5,531,600 shares</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation:</td> <td>5,531,600 shares</td> </tr> <tr> <td>MUFG Bank, Ltd.:</td> <td>5,531,600 shares</td> </tr> </table> <p>(iii) Shares subject to the international over-allotment option described in (1) (iii) above</p> <table border="0"> <tr> <td>TOPPAN PRINTING CO., LTD.:</td> <td>3,000,000 shares</td> </tr> <tr> <td>Mizuho Bank, Ltd.:</td> <td>2,031,200 shares</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation:</td> <td>2,031,200 shares</td> </tr> <tr> <td>MUFG Bank, Ltd.:</td> <td>2,031,200 shares</td> </tr> <tr> <td>Nomura Research Institute, Ltd.:</td> <td>2,000,000 shares</td> </tr> </table> | MITSUI & CO., LTD.: | 15,000,000 shares | TOPPAN PRINTING CO., LTD.: | 1,413,400 shares | NTT DATA Corporation: | 2,677,500 shares | Daio Paper Corporation: | 2,500,000 shares | CAC Holdings Corporation: | 2,000,000 shares | TIS Inc.: | 2,000,000 shares | Mizuho Bank, Ltd.: | 10,000 shares | Sumitomo Mitsui Banking Corporation: | 10,000 shares | MUFG Bank, Ltd.: | 10,000 shares | TOPPAN PRINTING CO., LTD.: | 25,586,600 shares | Dai Nippon Printing Co., Ltd.: | 18,000,000 shares | DENTSU INC.: | 9,450,000 shares | HAKUHODO DY HOLDINGS INCORPORATED: | | | 5,400,000 shares | Nomura Research Institute, Ltd.: | 5,000,000 shares | Mizuho Bank, Ltd.: | 5,531,600 shares | Sumitomo Mitsui Banking Corporation: | 5,531,600 shares | MUFG Bank, Ltd.: | 5,531,600 shares | TOPPAN PRINTING CO., LTD.: | 3,000,000 shares | Mizuho Bank, Ltd.: | 2,031,200 shares | Sumitomo Mitsui Banking Corporation: | 2,031,200 shares | MUFG Bank, Ltd.: | 2,031,200 shares | Nomura Research Institute, Ltd.: | 2,000,000 shares |
| MITSUI & CO., LTD.: | 15,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOPPAN PRINTING CO., LTD.: | 1,413,400 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NTT DATA Corporation: | 2,677,500 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Daio Paper Corporation: | 2,500,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CAC Holdings Corporation: | 2,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TIS Inc.: | 2,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mizuho Bank, Ltd.: | 10,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sumitomo Mitsui Banking Corporation: | 10,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MUFG Bank, Ltd.: | 10,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOPPAN PRINTING CO., LTD.: | 25,586,600 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dai Nippon Printing Co., Ltd.: | 18,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DENTSU INC.: | 9,450,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HAKUHODO DY HOLDINGS INCORPORATED: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5,400,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nomura Research Institute, Ltd.: | 5,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mizuho Bank, Ltd.: | 5,531,600 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sumitomo Mitsui Banking Corporation: | 5,531,600 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MUFG Bank, Ltd.: | 5,531,600 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOPPAN PRINTING CO., LTD.: | 3,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mizuho Bank, Ltd.: | 2,031,200 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sumitomo Mitsui Banking Corporation: | 2,031,200 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MUFG Bank, Ltd.: | 2,031,200 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nomura Research Institute, Ltd.: | 2,000,000 shares | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (3) | Offering price (*1) | <u>¥3,079 per share</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (4) | Total offering price (*2) | <u>¥359,460,626,100</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (5) | Subscription price (*1) | <u>¥2,985.33 per share</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (6) | Total subscription price (*2) | <u>¥348,525,037,647</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (7) | Subscription period (for the Japanese offering) | <u>From Wednesday, September 11, 2019 to Thursday, September 12, 2019</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (8) | Settlement date | <u>Wednesday, September 18, 2019</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(*1) The underwriters will conduct purchase and subscription at the subscription price and conduct a secondary offering at the offering price.

(*2) The above figures assume that all rights listed in (1) (iii) above are exercised by the international managers.

2. Over-allotments in the Japanese Offering

(1)	Class and number of shares to be offered	<u>4,754,100 shares of common stock of the Company</u>
(2)	Offering price	<u>¥3,079 per share</u>
(3)	Total offering price	<u>¥14,637,873,900</u>
(4)	Subscription period	<u>From Wednesday, September 11, 2019 to Thursday, September 12, 2019</u>
(5)	Settlement date	<u>Wednesday, September 18, 2019</u>

<Reference>

1. Basis of calculation of the offering price
 - (1) Calculation base date and price generated ¥3,175 as of Tuesday, September 10, 2019
 - (2) Discount rate 3.02%
2. Exercise period of the green shoe option
From Wednesday, September 18, 2019 to Thursday, September 26, 2019
3. Syndicate covering transaction period
From Friday, September 13, 2019 to Tuesday, September 24, 2019

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Note: This press release is not an offer to sell or a solicitation of any offer to buy the securities of Recruit Holdings Co., Ltd. in the United States or elsewhere. The securities referenced in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities will not be publicly offered or sold in the United States.