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For immediate release

Company name:	kaonavi, inc.
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Code:	4435 (TSE Mothers)
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Matters Concerning Controlling Shareholders

kaonavi, inc. (the "Company") announces information on "matters concerning controlling shareholders" with regard to Recruit Holdings Co., Ltd. ("Recruit Holdings"), Recruit Co., Ltd. ("Recruit") and RSI Fund 1. LLC. ("RSI Fund"), which are affiliated companies of the Company, as follows:

1. Names of the parent company, controlling shareholders (excluding parent company) and other associated companies and their parent companies

(As of March 31, 2020)

Name	Relationship	Ownership of voting rights (%)			Stock exchange where issued shares are publicly listed
		Direct	Aggregate portion	Total	
Recruit Holdings Co., Ltd.	Affiliated company	—	(22.5)	22.5	Tokyo Stock Exchange First Section
Recruit Co., Ltd.	Affiliated company	—	(22.5)	22.5	—
RSI Fund 1. LLC.	Affiliated company	22.5	—	22.5	—

2. Name of the company that is deemed to be the most influential on the Company among parent companies, etc., and the reason

   The company that is deemd to be the most influential on the Company is Recruit Holdings. RSI Fund is a wholly owned subsidiary of Recruit, and Recruit is a wholly owned subsidiary of Recruit Holdings. Therefore, the company that can determine the direction of the corporate group is Recruit Holdings.

3. Relationship between the Company and its parent companies, etc. including the positioning of the Company in the corporate group

   (1) Positioning of the Company in the corporate group

   The Company is an equity method affiliate of Recruit Holdings which owns 22.5% of voting rights of the Company through Recruit and RSI Fund.

   (2) Constraints, risks and benefits from a business standpoint due to membership in the corporate group, as well as impacts on management or business activities

   Although the Company has established certain cooperative relationships with Recruit Holdings and its group companies, the Company has not accepted any directors. There are no business restrictions due to membership in the corporate group of Recruit Holdings.

(3) Measures to ensure independence of a certain degree from the parent companies, etc.
The Company has not accepted any directors from the parent companies, etc. and the affiliation does not restrain its free business activities.

(4) Assurance of independence of a certain degree from the parent companies, etc.
The Company's business activities and management decisions are made and executed under the responsibility of the Company, hence managerial independence is maintained.

4. Matters concerning transactions with controlling shareholders, etc.
There are no significant transactions between the Company and other affiliated companies that should be noted.