Corporate Governance Report 2026

Recruit Holdings Co., Ltd.

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Recruit Holdings Co., Ltd.
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This Corporate Governance Report ("Corporate Governance Report" or the "Report") discusses the status of corporate governance in Recruit Holdings Co., Ltd. with reference to the Principles provided in Japan's Corporate Governance Code (the "Corporate Governance Code").

https://www.jpx.co.jp/english/corporate/news/news-releases/1020/vk0khi000001xys3-att/vk0khi000001xyv1.pdf

In this Report, the terms the "Company," "Recruit Group," "we," and "our" refer to Recruit Holdings Co., Ltd. and its consolidated subsidiaries unless the context indicates otherwise. The "Holding Company" refers to Recruit Holdings Co., Ltd. ("Recruit Holdings") on a standalone basis.

The Company's fiscal year starts on April 1 and ends on March 31 of each year. Accordingly, "FY2025" refers to the period from April 1, 2025 to March 31, 2026. References to "FY" or "fiscal year" for prior and subsequent are to 12-month periods commencing in each case on April 1 of the year indicated and ending on March 31 of the following year.

Basic Policy on Corporate Governance

Management Philosophy

The management philosophy of the Company is expressed in its Basic Principle, Vision, Mission and Values:

Basic Principle

We are focused on creating new value for our society to continue to a brighter world where all individuals can live life to the fullest.

Vision

Follow Your Heart

Mission

Opportunities for Life.

Faster, simpler and closer to you.

Values

Wow the World

Bet on Passion

Prioritize Social Value

Guided by Recruit Group Management Philosophy, the Board of Directors prioritizes corporate governance policies and practices that are designed to achieve long-term growth, increased corporate and shareholder value, and benefits for all of our stakeholders. Our stakeholders include employees, individual users and business clients, as well as our shareholders, business partners, non-profit organizations (NPOs) and non-governmental organizations (NGOs), national and other governments, and local communities.
In order to further enhance corporate value in the future, the Company believes it is important to prosper together with all stakeholders through all corporate activities with a sound governance foundation. Therefore, the Company has redefined its sustainability goals, and defines corporate governance as one of our material foundations for our corporate activities, and prioritizes related initiatives.
The contents of this report comply with the revised Corporate Governance Code published by the Tokyo Stock Exchange on July 21, 2026. The Board of Directors is recognized as being in compliance with all items of the

Corporate Governance Code. In this Corporate Governance Report, moreover, in addition to items for which mandatory disclosure is indicated in the Corporate Governance Code, the Board of Directors has stipulated the policy that other principles relevant to the Company are to be disclosed to the extent possible.

The above section complies with Corporate Governance Principles 2-1, 3-1-1, and 3-1-2.

Company Goals and Strategies

Recruit Group is committed to maximizing enterprise and shareholder value by quickly identifying needs and business opportunities in the global market and making swift decisions in response to the rapidly evolving business environment driven by technological advancements.

Through HR Technology and Staffing in the global HR Matching market as well as through Marketing Matching Technologies for Japan, the Company aims not only to provide online advertising businesses, but also to be a solutions provider that utilizes technology to improve the performance and productivity of clients' businesses.

In an environment of significant uncertainty, the Company is committed to making a positive impact on society and the planet, which is essential to achieving sustainable growth. The Company aims to prosper together with all stakeholders by conducting all corporate activities with a sound governance foundation. Therefore, as part of its corporate strategy, the Company has set specific goals for environmental, social and governance matters, which will be monitored by the Board of Directors. The Company will advance these initiatives through ongoing dialogue with its stakeholders.

For more information regarding the company goals and strategies, please refer to the Annual Report (translated from "Yukashouken Houkokusho") in the following URL, which discloses the matters in detail.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

To implement the management strategy described above, the Company has established a corporate framework within which the Company could best continue to grow globally while meeting the challenges of a constantly evolving worldwide technology-focused business. In April 2018, the Company was reorganized and established a managing entity called SBU Headquarters, which manages the subsidiaries of each Strategic Business Unit (SBU). The focus of this reorganization was to create an operating environment in which the Company could execute transactions for expansion, divestitures, and reorganization of the business portfolio in the most expedient manner possible.

The Board of Directors values constructive dialogue with shareholders on a range of issues, including the Company's strategies. In its discussions of mid- to long-term strategies, the Board of Directors reviews and makes effective use of feedback from shareholders.

To ensure that management is focused on implementing the mid- to long-term strategy, the Company's compensation plans for internal Directors of the Board and Senior Vice Presidents incorporate performance indicators which reflect financial performance goals and shareholder value.

The section above complies with Corporate Governance Principle 3-1-1.

Disclosure Based on Principles of the Corporate Governance Code

The Company has adopted the following policies based on the four general Principles of Japan's Corporate Governance Code.

Ensuring Shareholders' Rights, Equal Treatment, and Constructive Dialogue

The Company recognizes the Shareholders Meeting as the Company's highest decision-making body. The Shareholders Meeting serves as an opportunity for shareholders to express their views on the Company's strategy and goals, and the Board of Directors engages in constructive dialogue with shareholders so that their opinions are properly taken into account.

To ensure the fair and equal treatment of shareholders and to foster an appropriate environment for shareholders to exercise their voting rights, the Company implements the following measures:

- Disclosing Annual Report prior to the Annual Meeting of Shareholders
- Early delivery of the Notice of Shareholders Meeting to allow enough time for a thorough understanding of

the status of the business
- Electronic provision of the Notice of Shareholders Meeting in Japanese and English prior to sending it by mail
- Allowing voting by mail and the Internet for those who are unable to attend the Shareholders Meeting
- The Company participates in the electronic voting platform operated by ICJ, Inc. for both Japanese and overseas institutional investors

The Company is committed to disclosing all information that will help shareholders cast informed votes at the Shareholders Meeting. Its disclosures relating to the Shareholders Meeting agenda go beyond what is legally mandated.

The Company facilitates shareholder activity in accordance with the "Share Handling Rules" which stipulate methods for shareholders to exercise their rights effectively. The methods include requests to view the shareholder registry or Board of Directors meeting minutes, the shareholders' right to make proposals at the Shareholders Meeting, the ability to bring a cease and desist order or file a shareholder class action in case of violation of law by a Director of the Board, and other rights of minority shareholders recognized in the Companies Act of Japan.

The Company believes constructive dialogue with shareholders can help realize the Recruit Group Management Philosophy and achieve sustainable increases in enterprise value and shareholder value.

In addition to discussions with shareholders at the Annual Meeting of Shareholders, Directors of the Board and Senior Vice Presidents meet with both overseas and Japanese shareholders and investors. Through this dialogue, Directors and Senior Vice Presidents help shareholders and investors understand the Company's management policies and receive feedback from shareholders on the Company's strategy, goals and policies.

To promote dialogue with shareholders and investors, the Board of Directors appoints a Senior Vice President in charge of Investor Relations and establishes a department dedicated to Investor Relations. In addition, the Company also sets up a contact point for inquiries from individual shareholders and individual investors.

The Board of Directors including independent Directors discusses the feedback from shareholders and investors at the Board of Directors meetings and uses this feedback to fulfill its role to monitor management and execute decisions.

The above section complies with Corporate Governance General Principle 1, Principles 1-1-1, 1-1-2, and 1–1-3.

Appropriate Cooperation with Stakeholders Other Than Shareholders

In addition to shareholders, the Company recognizes all of its stakeholders, including its employees, individual users, enterprise clients, business partners, non-profit organizations (NPOs), non-governmental organizations (NGOs), national and administrative governments, and local communities, as valuable. The Company aims to continuously improve its corporate and shareholder value toward the realization of its vision and mission.

The Board of Directors and Senior Vice Presidents consider that it is important to contribute to society through corporate activities in collaboration with stakeholders for sustainable growth. To this end, information obtained at dialogues with various stakeholders are incorporated into management through deliberations at various committees that work as advisory bodies to the Board of Directors.
Specifically, the following themes are deliberated by the Sustainability Committee, the Compliance Committee, and the Risk Management Committee, and reported to the Board of Directors:
- Policies on sustainability activities aiming to prosper together with stakeholders
- Policies and activity plans for promoting culture of compliance
- Group priority risks

The Board of Directors oversees the progress of these activities and discusses important issues based on the results of the consultation.

In addition, the Board of Directors and Senior Vice Presidents take the lead in participating in dialogues with shareholders, specialists and experts, and engage in discussions and initiatives based on the opinions of stakeholders.

The above section complies with Corporate Governance General Principle 2.

Ensuring Appropriate Information Disclosure and Transparency

The Company actively discloses non-financial information including environmental, social, and governance (ESG) topics and our corporate culture, in addition to financial information such as quarterly financial performance.

The Company discloses such information simultaneously in both English and Japanese in principle, and goes beyond legally mandated disclosures to make voluntary disclosures in order to ensure transparency and fairness for a broad range of stakeholders.

The disclosures include financial information, such as quarterly financial results and non-financial information, audio recordings of conference calls, and transcripts of results calls, which are disclosed on the Japanese and English Company website. Also, the Company voluntarily discloses the English version of its Annual Report (translated from *"Yukashouken Houkokusho"*), which listed companies in Japan are legally required to publish in Japanese, and Sustainability Date Book, to disclose annual financial results and non-financial information such as governance and risk information.

Each Director of the Board is involved in disclosing useful and readily understandable information for stakeholders. Information disclosure forms the basis of the Company's dialogue with shareholders and other stakeholders, and feedback obtained through this engagement with stakeholders is used to further improve its disclosures.

The above section complies with Corporate Governance General Principle 3.

Responsibilities of the Board of Directors and Committees

The Company's Board of Directors is responsible for (i) decisions on basic management policies, (ii) management oversight, (iii) executive decisions that could have a major impact on the Recruit Group, and (iv) decisions on matters required to be resolved by the Board of Directors as provided in relevant laws and regulations, all of which are aimed at increasing corporate value and shareholder value in the medium to long term.

To establish an environment that supports appropriate risk-taking by the Directors of the Board and Senior Vice Presidents, the Board of Directors establishes the Compliance Committee and the Risk Management Committee as advisory bodies. The two Committees monitor SBU activities and identify key risks for the Company. The Business Strategy Meeting then considers whether the particularly significant risks have been identified and adequate mitigation measures are set. The results are reported to the Board of Directors. Based on the Committee reports, the Board of Directors assesses and manages the Company's overall risk. When the decision-making speed is critical, the Board of Directors entrusts a certain degree of executive decision-making authority to the Representative Director, President and CEO and oversees the execution status.

To ensure effective oversight of Executive Directors and Senior Vice Presidents, the Board of Directors appoints multiple independent Directors and independent Audit and Supervisory Board members. In order to enhance the objectivity and effectiveness of supervisory functions, the Nomination and Governance Committee and the Compensation Committee are chaired by independent Directors, and serve as advisory bodies to the Board of Directors. Regarding nomination and dismissal of Directors and Senior Vice Presidents, the Nomination and Governance Committee deliberates whether an appointment or dismissal is appropriate by taking into consideration the overall assessment of candidates for positions including evaluation of performance, capabilities, and qualities.

Directors of the Board, elected by the shareholders and entrusted with management of the Company, bear fiduciary responsibilities, including diligence in the performance of their duties, and contribution to sustainable growth and increases in enterprise and shareholder value over the medium to long term.

The Company's Directors, Audit and Supervisory Board members, and Senior Vice Presidents are aware of their responsibilities entrusted to them by shareholders, and act for the joint benefit of shareholders and the Company while ensuring appropriate cooperation with stakeholders. The Sustainability Committee meets twice annually, and serves as an advisory body to the Board of Directors. The Committee's participants include Executive Directors, Senior Vice Presidents who are CEOs of SBU Headquarters, the chairperson of the Board of Directors, and internal and outside experts. To increase awareness of the demands and expectations of broader society, the Committee emphasizes engagement with diverse stakeholders and conducts extensive discussion with stakeholders including NGOs. The Board of Directors then confirms the action plans and fiscal year policy for the Company's sustainability activities and promotes specific activities.

Annually, the Board of Directors analyzes and assesses its own effectiveness, confirms whether deliberations are

conducted properly from the perspective of all stakeholders involved in the Company, and carries out initiatives for improvement.

The above section complies with Corporate Governance General Principle 4, Principles 4-1, 4-2-1, 4-3-1 and 4-5.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

The Board of Directors and management are committed to using the Company's capital efficiently to achieve sustainable growth and increase the enterprise value of the Company over the long term. To that end, they closely monitor the Company's cost of capital and assess growth opportunities against their prudently established targets for return on investment and equity. The Company focuses on achieving capital efficiency and applies a hurdle rate exceeding the cost of capital when evaluating each investment opportunity. ROE (Return on equity attributable to owners of the parent) in FY2025 was 31.0%.

Capital Structure

Ratio of Shares Owned by Overseas Shareholders

More than 30%

Major Shareholders

Name	Number of shares owned	Ratio of ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	271,578,608	18.81
Custody Bank of Japan, Ltd. (Trust account)	103,648,800	7.17
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	46,875,207	3.24
THE CHASE MANHATTAN BANK,N.A. LONDONSECS LENDING OMNIBUS ACCOUNT (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	38,147,360	2.64
Nippon Television Network Corporation	24,400,000	1.69
The Master Trust Bank of Japan, Ltd. (ESOP Trust account 76576)	23,745,527	1.64
GOVERNMENT OF NORWAY (Standing proxy:Tokyo Branch, Citibank, N.A., Tokyo Branch)	22,228,952	1.53
JP MORGAN CHASE BANK 385642 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	21,401,998	1.48
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	20,635,477	1.42
TOKYO BROADCASTING SYSTEM TELEVISION, INC.	15,766,500	1.09

Controlling Shareholders (excluding Parent Company)

None

Parent Company

None

Supplementary Information

The Company's treasury stock (28,856,988 shares) is excluded in the calculation of the shareholding ratio. Treasury stock does not include the Company's stock held by the Board Incentive Plan trust (2,918,255 shares) and the equity-settled ESOP trust (44,515,581 shares).

A change report of the Report of Large Volume Holding that was made available for public inspection on September 19, 2025 reports that Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holders Amova Asset Management Co., Ltd. hold shares as given below as of September 15, 2025. However, their holdings are not reflected in the status of major shareholders above since the Company was not able to confirm beneficial ownership or the number of shares held as of March 31, 2026.

Overview of the change report is as follows.

Name	Number of shares owned
Sumitomo Mitsui Trust Asset Management Co., Ltd.	49,088,700
Amova Asset Management Co., Ltd.	39,492,100
Total	88,580,800

A change report of the Report of Large Volume Holding that was made available for public inspection on April 6, 2026 reports that Nomura Asset Management Co., Ltd. holds shares as given below as of March 31, 2026. However, its holding is not reflected in the status of major shareholders above since the Company was not able to confirm beneficial ownership or the number of shares held as of March 31, 2026.

Overview of the change report is as follows.

Name	Number of shares owned
Nomura Asset Management Co., Ltd.	90,302,400

A change report of the Report of Large Volume Holding that was made available for public inspection on April 3, 2025 reports that BlackRock Japan Co., Ltd. and its joint holders BlackRock Advisers, LLC,BlackRock Financial Management, Inc., BlackRock (Netherlands) BV, BlackRock Fund Managers Limited, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., and BlackRock Investment Management (UK) Limited hold shares as given below as of March 31, 2025. However, their holdings are not reflected in the status of major shareholders above since the Company was not able to confirm beneficial ownership or the number of shares held as of March 31, 2026.

Overview of the change report is as follows.

Name	Number of shares owned
BlackRock Japan Co., Ltd.	34,489,900
BlackRock Advisers, LLC	2,848,094
BlackRock Financial Management, Inc.	1,740,677
BlackRock (Netherlands) BV	5,168,344
BlackRock Fund Managers Limited	4,514,912
BlackRock Asset Management Canada Limited	2,301,303
BlackRock Asset Management Ireland Limited	10,663,356
BlackRock Fund Advisors	28,117,900
BlackRock Institutional Trust Company, N.A.	20,456,303
BlackRock Investment Management (UK) Limited	2,046,212
Total	112,347,001

Corporate Attributes

Stock exchange listings and market classification	Prime Section of the Tokyo Stock Exchange
Fiscal year-end	March
Type of business	Services
Number of employees as of previous fiscal year-end (Consolidated)	1,000 or more
Consolidated revenue in previous fiscal year	1 trillion yen or more
Number of consolidated subsidiaries at previous fiscal year-end	100 or more but fewer than 300

Policy on Measures to Protect Minority Shareholders When Conducting Transactions with Controlling Shareholders

Not applicable.

Other Exceptional Circumstances That May Have a Material Impact on Corporate Governance

Not applicable.

Overview of Business Management Organization and Other Corporate Governance Systems

Items relating to Organizational Structure and Operations, Etc.

Structure of organization	Company with an Audit and Supervisory Board

Directors of the Board

Maximum number of Directors stipulated in Articles of Incorporation	No more than 11
Term of office for Directors stipulated in Articles of Incorporation	1 year
Chair of the Board of Directors	Chairperson
Current number of Directors	8
Appointment of Outside Directors	Appointed
Number of Outside Directors	4
Number of Independent Directors of the above	4

Relationship with the Company (1)

Name	Affiliation	Relationship with the Company*									
		a	b	c	e	f	g	h	i	j	k
Naoki Izumiya	Independent Directors							△			
Tsuyoshi Kodera	Independent Directors							○			
Keiko Honda	Independent Directors										
Katrina Lake	Independent Directors							△			

* Categories for “Relationship with the Company”

* "○" when the Director currently falls or has recently fallen under the category; "△" when the Director fell under the category in the past

* "●" when a close relative of the Director currently falls or has recently fallen under the category; "▲" when a close relative of the Director fell under the category in the past

a A person serving in an executive role at the Company or its subsidiary

b A person serving in an executive role at or who is a non-executive director of the parent company

c A person serving in an executive role at an affiliate that is another subsidiary of the parent company

d An entity whose major customers include the Company or a person serving in an executive role at such entity

e An entity who is a major customer or supplier of the Company or a person serving in an executive role at such entity

f A consultant, accountant, or lawyer who receives a large amount of monetary compensation or other property (other than compensation as an independent Director) from the Company

g A major shareholder of the Company (or a person serving in an executive role at such shareholder, in cases where the major shareholder is corporate or other entity)

h A person serving in an executive role at a customer or supplier of the Company (other than those to which item d, e, or f applies) (this item applies only to the independent Director himself/herself)

i A person serving in an executive role at an entity that has an independent Director or Audit and Supervisory Board member from the Company (this item applies only to the independent Director himself/herself)

j A person serving in an executive role at an entity to which the Company makes donations (this item applies only to the independent Director himself/herself)

k Other

Relationship with the Company (2)

Name	Independent Director	Supplementary Information related to the Applicable Category	Reason for Appointment
Naoki Izumiya	○	Naoki Izumiya meets both the requirements for independence stipulated by the Tokyo Stock Exchange and those of the Holding Company. Within the past 10 years, Mr. Izumiya has served as Chairman and Representative Director of Asahi Group Holdings, Ltd., which has a business relationship with the Company. However, such transactions account for less than 1% of the consolidated revenue of Asahi Group Holdings, Ltd. and Recruit Holdings, respectively, and are thus too small to be material. Therefore, the Company believes that Mr. Izumiya has sufficient independence where there are no potential conflicts of interests with general shareholders.	Naoki Izumiya has a strong background in advanced corporate communication strategy, a track record of executive development, and extensive experience enhancing enterprise value through aggressive acquisition and successful synergistic integration of overseas companies. Mr. Izumiya has served as Independent Director of Recruit Holdings since 2018. The Company believes that he is well-suited to advise the Company on overall management and supervise the execution of the business, and should continue to serve as Independent Director. The above section complies with Corporate Governance Principle 3-1-5.
Tsuyoshi Kodera	○	Tsuyoshi Kodera meets both the requirements for independence stipulated by the Tokyo Stock Exchange and those of the Holding Company. Mr. Kodera currently serves as Corporate Executive Officer and CDO of Sony Group Corporation, which has a business relationship with the Company. However, such transactions account for less than 1% of the consolidated revenue of Sony Group Corporation and Recruit Holdings, respectively, and are thus too small to be material. Therefore, the Company believes that Mr. Kodera has sufficient independence where there are no potential conflicts of interests with general shareholders.	Tsuyoshi Kodera has experience in launching global network services and has extensive knowledge in information security, a critically important field for our company. Mr. Kodera has served as an independent Director of Recruit Holdings since 2025. The Company believes that he is well-suited to advise the Company on overall management and supervise the execution of business, and should serve as Independent Director. The above section complies with Corporate Governance Principle 3-1-5.

Keiko Honda	○	Keiko Honda meets both the requirements for independence stipulated by the Tokyo Stock Exchange and those of the Holding Company. Ms. Honda currently serves as Outside Director of Mitsubishi UFJ Financial Group, which has business relationship with the Company. However, such transactions account for less than 1% of the consolidated revenue of Mitsubishi UFJ Financial Group and Recruit Holdings, respectively, and are thus too small to be material. She also serves as a professor at the Waseda Business School, which has no business relationship with the Company. She has within the past 10 years served as CEO and Executive Vice President of Multilateral Investment Guarantee Agency (World Bank Group), which has no business relationship with the Company. Therefore, the Company believes that Ms. Honda has sufficient independence where there are no potential conflicts of interests with general shareholders.	Keiko Honda has served in key roles in both financial institutions and consulting firms at a time when they were expanding their business globally, and has a great wealth of experience and knowledge in management and finance, as well as a high level of expertise with regard to Sustainability issues. Ms. Honda has served as Independent Director of Recruit Holdings since 2022. The Company believes that she is an appropriate person to advise the Company on overall management and supervise the execution of business, and should continue to serve as Independent Director. The above section complies with Corporate Governance Principle 3-1-5.
Katrina Lake	○	Katrina Lake meets both the requirements for independence stipulated by the Tokyo Stock Exchange and those of the Holding Company. Ms. Lake has within the past 10 years served as CEO and Chairperson of Stitch Fix, Inc., which has a business relationship with the Company. However, such transactions account for less than 1% of the consolidated revenue of	Katrina Lake has a wealth of experience and extensive knowledge gained both from building a technology based platform business in the U.S., and her tenure serving as CEO and Chairperson of an expanding business that is publicly traded on the U.S. stock exchange. She also has experience serving on the Board of Directors of some platform companies, including one that was publicly traded. Ms. Lake has served as Independent

		Stitch Fix, Inc. and Recruit Holdings, respectively, and are thus too small to be material. Therefore, the Company believes that Ms. Lake has sufficient independence where there are no potential conflicts of interests with general shareholders.	Director of Recruit Holdings since 2023. The Company believes that she is well-suited to advise the Company on overall management and supervise the execution of business, and should continue to serve as Independent Director. The above section complies with Corporate Governance Principle 3-1-5.

Establishment of voluntary committees equivalent to Nomination Committee or Compensation Committee	Established

Establishment of Voluntary Committees, Composition, and Attributes of Chairperson

Name of the Committee	Composition of the Committee						Chair
	Total	Standing Members	Internal Directors	Independent Directors	Outside Experts	Others	
Nomination and Governance Committee	6	0	2	3	0	1	Independent Director
Compensation Committee	7	0	2	4	0	1	Independent Director

Additional Information

“Other” members of the Nomination and Governance Committee and the Compensation Committee are independent Audit and Supervisory Board members. The details of the authority and roles of the Nomination and Governance Committee and the Compensation Committee are explained in “Items relating to Functions of Business Execution, Audit and Oversight, Nomination, and Decision on Compensation, Etc. “of this report.

Audit and Supervisory Board Members

Whether an Audit and Supervisory Board is established	Established
Number of Audit and Supervisory Board members stipulated in Article of Incorporation	Up to 5
Number of Audit and Supervisory Board members	4

Status of Internal Audits, Audits by the Audit and Supervisory Board Members, and Audits by the Independent Auditor; and the Relationship with the Internal Control Division

The Company has adopted a three-way audit through which audits are conducted by the Audit and Supervisory Board members, an audit and assurance firm which serves as an Independent Auditor, and the Company’s Internal Audit Department. Audits by Audit and Supervisory Board members and the Independent Auditor are statutory. Internal audits are voluntary, focusing on internal independent evaluations of the internal control structure and prevention of internal misconduct, and carried out under the direction of management.

The Internal Audit Department, Audit and Supervisory Board members, and the Independent Auditor mutually cooperate. Audit and Supervisory Board members request the Independent Auditor and the Internal Audit Department to report on their methods and results as required at the meetings of the Audit and Supervisory Board. In addition, the standing Audit and Supervisory Board members exchange information individually with the Independent Auditor and the Internal Audit Department on a regular basis. The Internal Audit Department reports and shares information when requested by an Audit and Supervisory Board member or the Audit and Supervisory Board, and shares information separately with the Independent Auditor. Furthermore, the Internal Audit Department, Audit and Supervisory Board members, and the Independent Auditor convene to exchange perspectives in joint meetings.

Status of Internal Audits, Audits by the Audit and Supervisory Board Members, and Audits by the Independent Auditor; and the Relationship with the Internal Control Division are as follows:

The above section complies with Corporate Governance Principle 3-3.

Internal Audits

Internal audits are conducted by the Internal Audit Department, which consists of twenty members that includes some members with professional qualifications, such as Certified Public Accountant, Certified Internal Auditor, Certified Information System Auditor, and United States Certified Public Accountant as of April 1, 2026 and reports directly to the Representative Director, President and CEO. The main duty of the Internal Audit Department is to conduct audits of operations and internal controls related to financial reporting, based on its annual audit plan. The audit results are reported to the Representative Director, President and CEO as well as the Audit and Supervisory Board and the Board of Directors.

The Internal Audit Department evaluates the operational status and the maintenance of internal controls. When a deficiency is found, the Internal Audit Department notifies the audited divisions and the departments responsible for internal controls to improve the situation. The Internal Audit Department also follows up on the status of improvements to ensure that the business of the Company is conducted appropriately.

Internal Audit Structure

- **Reporting line:** Directly under the control of the Representative Director, President and CEO
- **Number of personnel:** 20 (as of April 1, 2026)
- Conducts internal audits in collaboration with the internal audit departments established under the SBUs

Scope of Internal Audits

- **Internal control assessment:** Evaluation of internal control over financial reporting (J-SOX)
- **Risk-themed audits:** Information security audits, data privacy audits, and AI governance audits
- **Operational audits:** Operational audits of group companies selected based on risk assessments
- **Monitoring activities:** Status checks on highly material risks and themes

Reporting Lines for Internal Audits

- Representative Director, President and CEO, and Representative Director and Chairperson (as-needed basis)
- Audit and Supervisory Board (as-needed basis)
- Board of Directors (twice a year)

Audits by the Audit and Supervisory Board Members

The Audit and Supervisory Board comprises four members, including two independent members, and meets once a month in principle. The Audit and Supervisory Board determines the auditing policy and the division of duties, and audits the performance of the Directors in accordance with the annual audit plan. The audits focus on the internal controls, compliance and risk management system of the Company.

The Audit and Supervisory Board works to improve effectiveness and efficiency of the audit process. This means ensuring that there is adequate time to conduct audits, engaging in active monitoring, and providing guidance for prevention and handling of cases of misconduct, deficiencies, and other negative issues. This is achieved by communicating and coordinating with the Audit and Supervisory Board members and other officers of subsidiaries and by receiving periodic reports on the audit results of the subsidiaries and associates. The Independent Auditor also provides periodic audit reports.

In order to evaluate Directors' performance of their duties, the Audit and Supervisory Board oversees maintenance and operation of internal controls, and receives reports from the departments responsible for internal controls and the Internal Audit Department. Additionally, the Company has designated Assistants to assist all Audit and Supervisory Board members including independent members in the performance of their duties.

Concrete agenda of the Audit and Supervisory Board during FY2025

During FY2025, the Audit and Supervisory Board discussed and exchanged opinions on basic audit matters stipulated in laws and regulations and the Articles of Incorporation. In addition to the basic audit matters, the Audit and Supervisory Board discussed and exchanged the opinion on important matters for auditing based on reports by standing Audit and Supervisory Board members and related departments.

Priority Audit Matters

In addition to the basic audit matters, the Audit and Supervisory Board examined the following three priority audit matters set for FY2025 with the perspective of the Company achieving sustainable growth and increasing enterprise value over the mid-to long-term.

- Transparency of corporate governance at management level
- Appropriateness of governance at each SBU
- Internal control and progress to the countermeasures for top risks recognized by Recruit Group without overconfidence and prejudgement

Basic Audit Matters

The Audit and Supervisory Board examined issues below including related risks as basic audit matters following the annual audit plan:

- Audit related to the execution of duty by each Director
- Audit related to the monitoring of business execution and Internal Controls
- Audit related to the audit by Independent Auditor

The Audit and Supervisory Board conducted major activities as follows based on basic audit matters above.

Audit related to the execution of duty by each Director
Attending the meetings of the Board of Directors and other committees, confirming the status of execution, requesting explanations as necessary, and expressing opinions.
Communicating and exchanging information with Representative Director and Internal Directors, gathering information and exchanging opinions on the audit items.
Conducting meetings with independent Directors and independent Audit and Supervisory Board members, exchanging information and opinions on the audit items with them.
Reporting on the audit status of priority audit matters to the Board of Directors every six months.
Audit related to the monitoring of business execution and Internal Controls
Attending the Business Strategy Meetings and other important meetings to confirm the status of business execution, requesting explanations as necessary, and expressing opinions.
Communicating and exchanging information with the Senior Vice Presidents and the heads of divisions, and collecting information and exchanging opinions on auditing matters.
Receiving periodic audit reports from Audit and Supervisory Board members and non-Executive Directors of the Company's subsidiaries, collecting information and exchanging opinions on audit matters.
Receiving periodic reports from the departments responsible for internal controls and internal audits, on the status of maintenance and operation of the internal controls, requesting explanations as necessary, and expressing opinions.
Visiting important subsidiaries, interviewing their CEOs and management teams, attending the management meetings and having discussion with the responsible external auditors to confirm the status of business execution and internal controls
Audit related to the audit by Independent Auditor
Confirming the annual audit plan of the Independent Auditor in advance and deliberating the possibility of consent to the fees for the Independent Auditor and other matters. This is based on the policy of unifying the accounting audits of the Company including overseas consolidated subsidiaries with the same accounting firm network and conducting audits including non-statutory voluntary audits.
Interviewing and deliberating the audit opinions and recommendations of the Independent Auditor regarding the quarterly and annual financial statements.

Receiving information on, and exchanging opinions of, important accounting audits performed by the Independent Auditor on the Company including consolidated overseas subsidiaries.

Audits by the Independent Auditor

Name of the Independent Auditor

Ernst & Young ShinNihon LLC

Consecutive Auditing Period

Since 1984

Certified Public Accountants Who Performed the Audit

Hitoshi Matsuoka

Takeshi Saida

Ryuichiro Umano

Masashi Motohashi

Composition of Assistants Involved in the Audit Work

19 certified public accountants and 33 other assistants

Policy for the Selection of the Independent Auditor and Reasons for the Selection

The Company has selected Ernst & Young ShinNihon LLC as its Independent Auditor as a result of a comprehensive consideration of relevant factors including its quality control system, independence, expertise, and the understanding of the business areas the Company is engaged in on a global scale.

Evaluation of the Independent Auditor by the Audit and Supervisory Board

The Audit and Supervisory Board evaluates the Independent Auditor in accordance with the policy below.

- The Audit and Supervisory Board of the Company shall dismiss the Independent Auditor upon the consent of all Audit and Supervisory Board members, in the case that the Independent Auditor falls under any of the items prescribed in Article 340, Paragraph 1 of the Companies Act of Japan.
- In cases other than the above, where the conduct of a proper audit is deemed difficult due to factors such as the occurrence of an event damaging the eligibility and independence of the Independent Auditor, the Audit and Supervisory Board shall propose the dismissal or non-reappointment of the Independent Auditor to the Shareholders Meeting.

The Audit and Supervisory Board assesses the appropriateness of the performance of the duties of the Independent Auditor through discussions when receiving regular audit reports from the Independent Auditor. At the same time, the independence and expertise of the Independent Auditor are confirmed by receiving reports on the securing of independence by the Independent Auditor and exchanging opinions on those occasions. In addition, as an annual evaluation of the Independent Auditor, the Audit and Supervisory Board, together with the accounting division of the Company, prepares evaluation standards, investigates and gains an understanding of the status of the audit work of the Independent Auditor, and conducts an evaluation.

Other

The Independent Auditor or engagement partners of the Independent Auditor engaged in the Company's audit have no special interests in the Company. In addition, the Independent Auditor receives an internal control report from the Representative Director, conducts internal control audits, monitors and verifies the development of an internal control and its operational status, and receives reports from the Internal Control Division as necessary in the audit process. At the same time, the Independent Auditor holds discussions with management to understand the general situation such as the nature of the business and trends in the business environment, and to understand management's assessment of internal controls and fraud risk.

The above section complies with Corporate Governance Principle 3-3.

Whether Independent Audit and Supervisory Board Members are appointed	Appointed
Number of Independent Audit and Supervisory Board Members	2
Number of Independent Audit and Supervisory Board Members of the above	2

Relationship with the Company (1)

Name	Affiliation	Relationship with the Company*											
		a	b	c	e	f	g	h	i	j	k	l	m
Yoichiro Ogawa	Certified public accountant									△			
Katsuya Natori	Attorney												

* Categories for "Relationship with the Company"

* "○" when the Independent Audit and Supervisory Board Member currently falls or has recently fallen under the category; "△" when the Independent Audit and Supervisory Board Member fell under the category in the past

* "●" when a close relative of the Independent Audit and Supervisory Board Member currently falls or has recently fallen under the category; "▲" when a close relative of the Independent Audit and Supervisory Board Member fell under the category in the past

a A person performing an executive role at the Company or its subsidiary

b A person who is a non-executive director or accounting advisor of the Company or its subsidiary

c A person performing an executive role at or who is a non-executive director of the parent company

d A person who is an Audit and Supervisory Board member at the parent company

e A person performing an executive role at an affiliate that is another subsidiary of the parent company

f An entity whose major customers include the Company or a person who executes business thereof

g An entity who is a major customer or supplier of the Company or a person who executes business thereof

h A consultant, accountant, or lawyer who receives a large amount of monetary compensation or other property (other than compensation as an Independent Audit and Supervisory Board Member) from the Company

i A major shareholder of the Company (or a person performing an executive role, which applies if the major shareholder is a juridical person)

j A person performing an executive role at a customer of the Company (other than those to which item f, g, or h applies) (this item applies only to the Independent Audit and Supervisory Board Member himself/herself)

k A person performing an executive role at an entity that has an external director or corporate auditor from the Company (this item applies only to the Independent Audit and Supervisory Board Member himself/herself)

l A person performing an executive role at an entity to which the Company makes donations (this item applies only to the Independent Audit and Supervisory Board Member himself/herself)

m Other

Relationship with the Company (2)

Name	Independent Audit and Supervisory Board Member	Supplementary Information related to the Applicable Category	Reason for Appointment
Yoichiro Ogawa	○	Yoichiro Ogawa meets both the requirements for independence stipulated by the Tokyo Stock Exchange and those of the Holding Company. Mr. Ogawa currently works as Chief of Yoichiro Ogawa CPA Office, which has no material business relationship with the Company. In addition, he has within the past 10 years worked for Deloitte Touche Tohmatsu Limited, Deloitte Touche Tohmatsu LLC, and the Deloitte Tohmatsu Group, and currently serves as Outside Director of Honda Motor Co., Ltd. These companies have business relationships with the Company. However, such transactions account for less than 1% of the sales of those companies and Recruit Holdings consolidated revenue, respectively, and are thus too small to be material. Therefore, the Company believes that Mr. Ogawa has sufficient independence where there are no potential conflicts of interests with general shareholders.	Yoichiro Ogawa has international accounting expertise as a certified public accountant and has management experience, having served as CEO of a global accounting firm. Mr. Ogawa brings a neutral and objective perspective supported by deep insight and a wealth of international experience. The Company believes that he is well-suited to supervise the Company's overall management and that he should continue to serve as Independent Audit and Supervisory Board Member. The above section complies with Corporate Governance Principle 3-1-5.

Katsuya Natori	○	Katsuya Natori currently serves as Outside Audit and Supervisory Board Member of circlace, Inc., and Outside Director of TOKYO ROPE MFG. CO., LTD. These companies have business relationships with the Company. However, such transactions account for less than 1% of the consolidated revenue of these companies and Recruit Holdings, respectively, and are thus too small to be material. In addition, he serves as Managing Partner of N&O Partners and Supervisory Director of Global One Real Estate Investment Corporation. These companies have no business relationship with the Company. Therefore, the Company believes that Mr. Natori has sufficient independence where there are no potential conflicts of interests with general shareholders.	Katsuya Natori has developed expertise as a lawyer and has international legal experience, heading the legal department at several global IT companies. Mr. Natori brings a neutral and objective perspective supported by his deep insight and a wealth of international experience. The Company believes that he is well-suited to supervise the Company's overall management and should continue to serve as an independent Audit and Supervisory Board Member. The above section complies with Corporate Governance Principle 3-1-5.

Independent Directors/Audit and Supervisory Board Members

Number of Independent Directors and Independent Audit and Supervisory Board members	6

Independence Criteria of Independent Directors of the Board and Independent Audit and Supervisory Board Members

The Company selects Independent Directors and Independent Audit and Supervisory Board members in accordance with the independence standards established by the Tokyo Stock Exchange. In addition, the Company has a policy to select candidates who meet all of the following criteria:

- In case the candidate, or an entity for which the candidate serves as an executive member, is a shareholder of the Company, the voting rights held by the candidate or the entity should not exceed 10%.
- Transactions between the Company and the entity, where the candidate is an executive member, should not exceed 1% of the Company's consolidated revenue during the most recent fiscal year.
- Transactions between the Company and the entity, where the candidate is an executive member, should not exceed 1% of the consolidated revenue of the entity to which the candidate belongs during the most recent fiscal year.

The above section complies with Corporate Governance Principle 4-11.

Incentives (multiple items may be selected)

Implementation of measures to grant incentives to Directors of the Board	(✓) Introduction of a performance-based incentive plan (✓) Introduction of a stock option program (　) Other (　) None

Supplementary Information related to the Item(s) Selected

The Company introduced an equity compensation plan for Directors of the Board in 2016, making use of the Board Incentive Plan Trust (stock) scheme and has therefore designed a compensation scheme that is linked to mid- to long-term enterprise value. In addition, by resolution of the Annual Meeting of Shareholders, a stock option plan was introduced in 2019 which provides compensation only when the share price rises. The aim of this plan is to have Directors of the Board share the merits and risks of share price changes with the shareholders and motivate Directors of the Board to contribute to further raising the share price and corporate value.

For more information regarding the stock incentive plan and the stock option plan, please refer to the Annual Report (translated from "*Yukashouken Houkokusho*") in the following URL, which discloses the matters in detail.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

Grantees of stock options	Internal Directors, Others

Supplementary Information related to This Item
"Others" refers to Senior Vice Presidents and senior level personnel.

Compensation of Directors

Status of disclosure (of compensation of individual Directors)	(✓) The compensation of all Directors is disclosed (　) The compensation of some but not all Directors is disclosed (　) The compensation of individual Directors is not disclosed

Supplementary Information related to the Item(s) Selected

For more information regarding compensation for Directors of the Board, Audit and Supervisory Board members and Senior Vice Presidents, please refer to the Annual Report (translated from "*Yukashouken Houkokusho*") in the following URL, which discloses the matters in detail.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

In the Annual Report, total compensation for Directors of the Board, Audit and Supervisory Board members, Independent Directors, and Independent Audit and Supervisory Board members is disclosed by type (base salary, annual incentive, long-term incentive, and allowance for retirement benefits). The type and amount of compensation for Directors, Audit and Supervisory Board members, Independent Directors, and Independent Audit and Supervisory Board members is reported separately.

Whether policies have been set for deciding compensation amounts or calculation methods	Policies have been set.

Disclosed Details on Policies for Deciding Compensation Amounts or Calculation Methods

Matters regarding compensation for Directors of the Board, Audit and Supervisory Board members and Senior Vice Presidents, please refer to the Annual Report (translated from "*Yukashouken Houkokusho*") in the following URL, which discloses the matters in detail.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf
The compensation for Directors, Audit and Supervisory Board members and Senior Vice Presidents is determined in accordance with the following policies:

- Set compensation levels that will be attractive to outstanding management talent globally.
- Make compensation plans highly performance-based.

- Connect compensation to mid- to long-term enterprise value.
- Make the compensation decision process highly objective and transparent.

The above section complies with Corporate Governance Principle 3-1-3.

Provision of Support for Independent Directors of the Board and Independent Audit and Supervisory Board Members

Independent Directors of the Board

The Administrators of the Board of Directors provide various forms of support to ensure independent Directors are able to appropriately oversee the performance of Executive Directors. This support includes advance briefings on agenda items to be discussed at the Board of Directors meetings and the provision of relevant supporting information.

Independent Audit and Supervisory Board Members

Standing Audit and Supervisory Board members and assistants to Audit and Supervisory Board members provide necessary support to independent Audit and Supervisory Board members to ensure the appropriate and prompt conduct of audits. Such support includes sharing materials and agenda items discussed at important meetings that independent Audit and Supervisory Board members did not attend. Subsidiaries with a standing Audit and Supervisory Board member provide reports to the Audit and Supervisory Board of the Company. Furthermore, the Audit and Supervisory Board members themselves visit subsidiaries and interview management to check on business conditions.

These support functions are supplemented by the following established procedures:

- One independent Director is assigned to coordinate with the independent Directors, and to communicate and coordinate with Directors and Senior Vice Presidents and for collaboration with Audit and Supervisory Board members or the Audit and Supervisory Board.
- As necessary, following Board of Directors meetings, separate meetings attended only by independent Directors and independent Audit and Supervisory Board members may be held, in order to more effectively gather information without affecting the independence of each other.
- The Board of Directors approves internal audit plans for the fiscal year prepared by the Internal Audit Department, and internal audit reports are issued biannually to ensure coordination among independent Directors, independent Audit and Supervisory members and the Internal Audit Department.

The above section complies with Corporate Governance Principles 4-12 and 4-14-3.

Items relating to Functions of Business Execution, Audit and Oversight, Nomination, and Decision on Compensation, Etc.

Corporate Governance Overview

The Company's corporate governance structure is a "Company with an Audit and Supervisory Board" as defined under the Companies Act of Japan. In this structure, Audit and Supervisory Board members appointed by shareholders conduct audits of the execution of the duties by Directors as an independent body from the Board of Directors. This is the foundation for the Company’s efforts to ensure and improve transparency, soundness, and efficiency of management.

Under this structure, the Company has appointed multiple Independent Directors and Independent Audit and Supervisory Board members who are highly independent. The Company also has voluntarily established committees to serve as advisory bodies to the Board of Directors, including the Nomination and Governance, Compensation, Compliance, Risk Management, and Sustainability Committees. To enhance independence, the Nomination and Governance Committee and the Compensation Committee are all chaired by Independent Directors and have a majority of independent members.

Annually, the Board of Directors analyzes and assesses its own effectiveness, confirms whether deliberations are conducted properly from the perspective of various stakeholders, and carries out initiatives for improvement.

Furthermore, the Company has appointed Senior Vice Presidents, and established the Business Strategy Meeting to serve as an advisory body to the CEO, in order to enhance the Company’s decision-making process and

execution. The Business Strategy Meeting discusses important matters for the Company and the CEO approves the execution of such matters.

The Company has organized management units called Strategic Business Units ("SBU"). Each SBU has established a managing company, or SBU Headquarters, which manages the subsidiaries of each SBU.

After deciding basic management policies and important matters, and clarifying the scope of responsibilities, the Board of Directors delegates certain decision-making authority to the Business Strategy Meeting, SBU Headquarters, and other relevant bodies.

Through this arrangement, the Company aims to ensure that our corporate governance mechanisms are functioning sufficiently, both in terms of timely decision-making and effective internal control.

The above section complies with Corporate Governance Principles 4-7 and 4-10.

Board of Directors

Roles of the Board of Directors

The Board of Directors seeks to increase enterprise and shareholder value in the mid-to long-term. The responsibilities of the Board of Directors include:

- Setting basic management policies to achieve the Company's strategic objectives
- Conducting oversight of operations and management
- Making decisions that could have a major impact on the Company
- Resolving matters required to be resolved by the Board of Directors as stipulated in relevant laws and regulations

Board of Directors meetings are held at least once every three months. The Board of Directors makes decisions on matters which significantly impact the Company's corporate governance and/or the Company's consolidated financial performance, such as investments above a certain threshold and key personnel matters. The Board of Directors delegates authority over other business matters to the Business Strategy Meeting and other decision-making bodies according to their appropriate level of responsibilities.

Criteria for determining organizational decision-making authority are set forth in the rules on decision-making authority. These rules are reviewed at least once per year by the Board of Directors and revised as necessary.

Whenever the Company makes a proposal to ask the shareholders to authorize the Board of Directors to decide certain matters that would otherwise be decided at the shareholders meeting, the Board of Directors consisting of, among others, four independent Directors and two independent Audit and Supervisory Board members will consider whether the Board of Directors is capable of fully complying with corporate governance rules and whether such authorization is preferable for expediting the relevant process and for ensuring business judgment with a high level of expertise.

Composition of the Board of Directors

The Board of Directors is composed of eight Directors and four Audit and Supervisory Board members, including four Independent Directors and two Independent Audit and Supervisory Board members.

The Company recognizes that the Board of Directors should maintain and expand the diversity of its members to include those with varied skills, experiences, and backgrounds to ensure that it sustains the high-quality discussions that drive innovation and the long-term success of the Company.

As for the size of the Board of Directors, the Company believes that the Board of Directors should have an appropriate number of members in order to foster high-quality discussions. Under the Company's Articles of Incorporation, the Board of Directors may have a maximum of eleven Directors.

In addition, the Company has a structure in which different persons serve as the Chairperson of the Board of Directors and the CEO. The Company believes that checks and balances are effective and this structure contributes to the strengthening of governance by separating the roles of the Chairperson of the Board of Directors and the CEO.

Policy for Selecting Directors of the Board

The approach to selecting candidates for the Board of Directors is to choose qualified candidates who can fulfill the duties and responsibilities of the position by considering their skills, leadership and professional experience,

personal background, judgment, personality, and insight, without discrimination based on attributes of gender, age, nationality or ethnicity. Current Directors who are considered for renomination are evaluated on these criteria as well as their performance on the Board and number of terms of office. These candidates are elected individually at the Annual Meeting of Shareholders.

In order to further improve the quality of management decision-making, the Company believes that it is important to maintain a well-balanced Board comprising members with varied skills, experiences, and backgrounds. The Company has specifically set a target for gender, and aims to propose candidates for election to its Annual Meeting of Shareholders to achieve gender parity among its board members, and audit and supervisory board members. As of the date of submission of the Corporate Governance Report, four of the twelve members of the Board of Directors including Audit and Supervisory Board members are women.

The Company has a policy that at least one third of the Directors are Independent Directors who maintain appropriate separation from management execution. As of the date of submission of the Corporate Governance Report, there are eight Directors, of which four are reported as Independent Directors to the Tokyo Stock Exchange. Independent Directors are selected based on the above criteria as well as their management experience at corporations operating globally and/or that are publicly listed.

The Company expects Independent Directors to play the following roles in addition to supervising the management of the Company:

- To provide the Company with advice based on their management experience in corporations operating globally and/or that are publicly listed, which are necessary for the Company to further enhance its enterprise value and shareholder value in the mid-to long-term period.
- To play a leading role in matters related to selection and dismissal, compensation and evaluation of Directors and Senior Vice Presidents as a chair and/or member of the Nomination and Governance Committee and the Compensation Committee.
- To oversee decision-making in cases where any potential conflict of interest exists between Directors and the Company. The Board of Directors acts as the decision-making body for matters that may cause conflicts of interest by ensuring the decision is delivered under the presence of Independent Directors as well as independent Audit and Supervisory Board members.

In order to ensure that Independent Directors fulfill the above roles, the Company takes the following measures:

- To share and discuss the topics discussed during the Compliance Committee and Risk Management Committee with the Board of Directors for the purpose of creating an environment that allows Directors and Senior Vice Presidents to take appropriate risks when making decisions.
- To share and discuss the topics discussed during the Sustainability Committee as well as the voice of the Company’s shareholders with the Board of Directors for the purpose of ensuring the discussions at the Board appropriately reflect the diverse perspectives of its stakeholders.

In addition to the above mentioned Independent Directors, the Board appoints one non-Executive Director who does not execute business operations, but who has in-depth knowledge of and experience in the Internet industry.

Concrete Agenda of the Board of Directors

In addition to monitoring the management execution such as business performance and risks, the Board of Directors mainly discussed the following agenda during FY2025.

- Business portfolio strategy
- Sustainability strategy
- Capital policy and shareholder returns

As for the business portfolio strategy, the Board of Directors discussed the progress and promotion policy of "Simplify Hiring" and "Help Businesses Work Smarter." In addition, the Board of Directors discussed risks and countermeasures related to the execution of the strategy based on the deliberations of the Risk Management Committee.

As for the sustainability strategy, the Board of Directors discussed the progress and plans for sustainability activities to achieve the sustainability goals of "Prosper Together" based on the deliberations of the Sustainability Committee.

As for the capital policy and shareholder returns, in addition to stable and continuous dividends, the Board of Directors discussed and resolved on the share repurchase after considering the capital markets environment and the outlook of the Company's financial position.

The above section complies with Corporate Governance Principles 4-8, 4-10, and 4-13-1.

Audit and Supervisory Board

Role of the Audit and Supervisory Board

The Audit and Supervisory Board is responsible for the following:

- Supervising the activities and performance of each Director as well as the Board of Directors as a whole and auditing the maintenance and operational status of internal control policies, procedures, and processes, based on the audit plan.
- Evaluating the appropriateness and performance of the Independent Auditor.

All members of the Audit and Supervisory Board attend the Board of Directors meetings as part of their oversight responsibilities. In addition, one or more standing Audit and Supervisory Board members must attend the Business Strategy Meeting to enhance the oversight function.

The Audit and Supervisory Board generally meets once a month and holds extraordinary meetings as needed.

Composition of the Audit and Supervisory Board

The Audit and Supervisory Board comprises four members, including two independent members. One substitute Audit and Supervisory Board member has been elected, in order to avoid any potential non-compliance with the statutory requirement that at least half of the members of the Audit and Supervisory Board be independent members.

Policy for Selecting Audit and Supervisory Board Members

The approach to selecting candidates for the Audit and Supervisory Board is to select qualified persons with suitable experience and capabilities and with the necessary knowledge in the areas of finance, accounting, and legal affairs, to fulfill the duties and responsibilities as an Audit and Supervisory Board member. The Company has two standing Audit and Supervisory Board members who deeply understand the business of the Company, and two independent Audit and Supervisory Board members, one with expertise in legal affairs and one with expertise in finance and accounting.

All the Audit and Supervisory Board members make efforts to continuously expand their knowledge in order to fulfill their audit function in areas such as finance, accounting, and legal affairs through appropriate training courses funded by the Company. For example, the Audit and Supervisory Board members seek to deepen their understanding of the latest accounting standards and important matters for auditing by taking relevant training and seminars offered by the Japan Audit and Supervisory Board Members Association or by outside audit and assurance firms.

The above section complies with Corporate Governance Principles 4-6, 4-13-2, and 4-15.

Advisory Bodies to the Board of Directors: Nomination and Governance Committee and Compensation Committee

The Nomination and Governance Committee, and the Compensation Committee advise the Board of Directors. Each committee has a majority of independent members and is chaired by an Independent Director in order to enhance the transparency and objectivity of the decision-making process.

These committees review and consider the nomination, evaluation, and compensation of Directors and Senior Vice Presidents in each fiscal year. Final decisions are made by resolution of the Board of Directors.

The roles of each committee are as follows:

Nomination and Governance Committee

The matters subject to deliberation by the Nomination and Governance Committee are as follows:

- The appointment or dismissal of the CEO
- CEO succession planning
- The process for appointing or dismissing Director candidates, Senior Vice Presidents, and Corporate Professional Officers
- Director candidates and the requirements for the appointment thereof
- Governance systems such as the Company's organizational structure and the composition of the Board of Directors

In FY2025, the main topics deliberated by the Nomination and Governance Committee were as follows:

The Nomination and Governance Committee deliberated on the appointment or dismissal of the CEO by considering whether the current CEO has effectively performed their role in light of the Company's progress in implementing its mid- to long-term strategy, business performance, and so forth. The Committee then presented a proposal to reappoint the current CEO for the following fiscal year to the Board of Directors. As for the CEO succession plan, the Committee evaluated the appropriateness and implementation progress of the development plan for potential successors, taking into account the talent requirements established based on its corporate strategy and anticipated timing of leadership transitions.

Regarding the process for appointing or dismissing Director candidates, Senior Vice Presidents, and Corporate Professional Officers, the Nomination and Governance Committee discussed the best management structure, taking into account the mid- to long-term governance policy and the timing of planned CEO succession. The Committee deliberated on the adequacy of the aforementioned process from the selection of candidates to the resolutions by the Board of Directors. Additionally, the dismissal of Directors, Senior Vice Presidents and Corporate Professional Officers is considered in cases where significant damage to the Company's corporate value is recognized, such as due to violations of laws and regulations. Regarding the Director candidates and the requirements for the appointment thereof, the Committee identified succession planning for Independent Directors as a priority and deliberated on the key talent criteria and review process.

As for governance systems such as the Company's organizational structure and the composition of the Board of Directors, the Nomination and Governance Committee took into account the outcomes of the evaluation of the effectiveness of the Board of Directors and deliberated on the policy for the mid- to long-term evolution of corporate governance.

Compensation Committee

The matters subject to deliberation by the Compensation Committee are as follows:

- Policies, compensation systems, and evaluation systems relating to the determination of the compensation of Directors and Senior Vice Presidents
- Individual compensation amounts for, and individual evaluations of, Directors
- The process for determining individual compensation amounts for, and individual evaluations of, Senior Vice Presidents other than Directors
- The maximum amount of equity compensation for the Recruit Group as a whole

In FY2025 the main topics deliberated by the Compensation Committee were as follows:

Regarding policies, compensation systems, and evaluation systems relating to the determination of the compensation of Directors and Senior Vice Presidents, the compensation level for the following fiscal year was determined by referencing data on the executive compensation in similar-sized companies in the same industry, both domestically and overseas, during the most recent fiscal year and so forth. In this context, it was determined that, in order to continue growing the Company's business in global markets and enhancing the corporate value of the Group, it is important to flexibly secure highly capable personnel with extensive knowledge and management experience in global markets; accordingly, the Committee deliberated on a proposal to be submitted to the Annual Meeting of Shareholders to revise the upper limit of the amount of equity compensation for Directors.

The Compensation Committee conducted the individual performance evaluations for the current fiscal year. The Executive Director under evaluation was not present during the process, and the evaluation was based on the review of the missions established for each individual prior to the start of the fiscal year. For the evaluation of the individual performance of the two Representative Directors, an independent Director serving as the chair of the Committee formulated a draft proposal after conducting interviews with Executive Directors and Standing Audit and Supervisory Board members. As for the individual evaluation criteria of Executive Directors for the following fiscal

year, the Committee determined each Executive Director's expected roles, with the individuals in question absent during the process. Furthermore, the Committee confirmed the process for determining individual compensation amounts for, and individual evaluations of, Senior Vice Presidents other than Directors, which are to be determined at the Business Strategy Meeting, in accordance with the compensation and evaluation systems deliberated by the Compensation Committee and resolved by the Board of Directors.

Lastly, the Compensation Committee deliberated on the appropriate maximum amount of equity compensation for the Recruit Group as a whole, taking into account the appropriate scope of beneficiaries to promote the implementation of the Group's mid- to long-term business strategy, as well as the performance outlook for the following fiscal year.

The above section complies with Corporate Governance Principles 3-1-3, 3-1-4, and 4-7.

Other Advisory Bodies to the Board of Directors

Compliance Committee

An advisory body to the Board of Directors chaired by the Representative Director, President and CEO. The Committee deliberates on compliance themes and measures of the Company. The Committee determines and evaluates action plans based on the information collected from the Holding Company's administrative departments and subsidiaries. The Compliance Committee's deliberations and decisions are reported to the Board of Directors to promote a strong compliance culture.

Risk Management Committee

An advisory body to the Board of Directors chaired by the Executive Vice President and Director in charge of the Risk Management Division. The Committee deliberates on key risk themes and measures of the Company. The Committee monitors the status of risk management at each SBU as well as identifies and determines the risks deserving of particular attention, which are reported to the Board of Directors.

Sustainability Committee

An advisory body to the Board of Directors chaired by the Executive Vice President and Director in charge of sustainability. The Committee deliberates on the Company's sustainability strategy and monitors its progress. The Committee's participants include the CEO, the Chairperson, the Director in charge of sustainability, Senior Vice Presidents who are in charge of each SBU, and outside experts.

The Committee addresses important sustainability agendas of the Company, such as discussions to achieve the sustainability goals set forth as a management strategy, aiming to prosper together with all stakeholders. Based on the Committee's deliberation, the Board of Directors then resolves the direction and action plans that promote the Company's sustainability activities, and monitors the progress.

The Company held the Sustainability Committee twice in FY2025. The main topics deliberated were as follows:

- Report and discuss on the sustainability goals
- Update on sustainability issues to be addressed by the Company based on social trends

With regard to current trends in sustainability issues, during FY2025, the Committee monitored the progress of the sustainability goals, as well as the status of compliance with the sustainability information disclosure regulations, which legislation is under deliberation in Japan and Europe ahead of other countries.

The deliberations were submitted to the Board of Directors for resolution.

The above section complies with Corporate Governance Principle 4-7.

Other Advisory Bodies

Business Strategy Meeting

An advisory body to the CEO and chaired by the CEO, the meeting attendees deliberate on matters mainly relating to investments and personnel for which authority has been delegated by the Board of Directors. The meeting consists of Executive Directors, Senior Vice Presidents in charge of corporate functions and standing Audit and Supervisory Board members.

Talent Development Committee

An advisory body to the Business Strategy Meeting with participation by Senior Vice Presidents of the Company, the Committee deliberates on matters concerning the fostering of key talent, including the planning and monitoring of their career development and professional growth.

Disciplinary Committee

An advisory body to the Board of Directors and Business Strategy Meeting, the Committee deliberates on the recommended disciplinary action for the Company's personnel including its employees.

The above section complies with Corporate Governance Principle 4-7.

Reasons for the Nomination of Individual Directors of the Board and Audit and Supervisory Board Members and Their Concurrent Positions

The Company has nominated all its current Directors and Audit and Supervisory Board members in accordance with the previously described selection process. The Company also confirms annually that those who are selected will be able to devote sufficient time and effort to fulfill their roles and responsibilities.

The reasons for Directors and Audit and Supervisory Board members' nomination and their significant concurrent positions are described in the Annual Report (translated from "*Yukashouken Houkokusho*"). In the Annual Report, each member's attendance at Board of Directors meetings, Audit and Supervisory Board meetings, and the Committee meetings for FY2025 is also disclosed.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

The above section complies with Corporate Governance Principles 3-1-5 and 4-7.

Agreement for Limitation of Liability of Directors of the Board And Audit and Supervisory Board Members

Agreement for Limitation of Liability of Non-Executive Directors of the Board and Audit and Supervisory Board Members

The Company has entered into an agreement with each of the non-Executive Directors and with Audit and Supervisory Board members, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan. The maximum amount of liability for damages covered in the agreement is the minimum amount required under applicable laws and regulations. The limitation of liability, however, applies only when the respective personnel has performed their duties in good faith and are not deemed grossly negligent.

Directors and Officers Liability Insurance Contract

Since the Company is promoting global business development, it has entered into a directors and officers liability insurance contract principally to hire and retain outstanding executives globally, who have the knowledge, experience and professional relationships on a high level, and to enable them to execute their duties without fear of failure.

Directors, Audit and Supervisory Board members, and Senior Vice Presidents (including their inheritors) and employees of the Company including its subsidiaries (excluding those whose total assets are more than 25% of the consolidated assets of the Company, or whose securities are publicly traded on any exchanges in the U.S.), among others, are named as the insured of the contract. The Company pays all of the insurance premiums. The insurance contract covers any losses, legal defense costs, etc. caused by the insured persons' execution of their duties, and which are claimed for during the term of insurance. However, the contract does not cover any losses caused by dishonest or improper conduct such as willful breach of duty or criminal acts.

Information Gathering and Support Function

The Company has set in place an organizational structure that enables Directors of the Board and Audit and Supervisory Board members to obtain information whenever necessary to fulfill their respective duties. They are able, at the Company's expense, to acquire advice from outside experts as needed in areas requiring high specialization and where the Company's knowledge is inadequate. They are also provided with support including the assignment of staff.

The Corporate Planning Division holds meetings for independent Directors before every Board of Directors meeting, and the Committee Secretariats of the Nomination and Governance Committee and the Compensation Committee give advance briefings and provide required information as circumstances demand.

The Company gives independent Audit and Supervisory Board members access to group-wide internal information when needed. Standing Audit and Supervisory Board members and assistants provide independent Audit and Supervisory Board members necessary support including distribution of, and advance briefings on, meeting materials and the provision of information of various kinds.

As part of the annual analysis and evaluation of the effectiveness of the Board of Directors, independent Directors and independent Audit and Supervisory Board members are asked whether they have been able to obtain timely information needed for effective deliberations of the Board of Directors. Corrective measures are taken as appropriate.

The above section complies with Corporate Governance Principles 4-14-2 and 4-14-3.

Training of Directors and Audit and Supervisory Board Members

At the time of their appointment, new Directors and Audit and Supervisory Board members are provided with an overview of the Company, basic information on matters such as management strategies, financial strategies, risk management policies and high-priority areas for audits. Thereafter, Directors and Audit and Supervisory Board members pursue opportunities to continuously update their knowledge. For instance, outside experts are invited to workshops as necessary, including when changes are made to the Companies Act of Japan or other regulations. In addition, visits to business sites are organized when needed to promote understanding of the business.

Senior Vice Presidents in charge of strategies for principal businesses are asked to provide independent Directors and independent Audit and Supervisory Board members with information to deepen their understanding of the businesses. Opportunities are provided to deepen understanding of the corporate culture, business, and employees through Recruit Group knowledge-sharing events. Directors and Audit and Supervisory Board members also participate as necessary in outside seminars on accounting, finance and risk management and in internal seminars led by invited outside experts.

The above section complies with Corporate Governance Principle 4-15.

Quality of Discussion among the Board of Directors

The Board of Directors strives to foster an atmosphere that encourages free, open, and constructive discussion and exchange of opinions. The Board of Directors expects Independent Directors to raise issues, actively comment, and advise, on matters in their areas of expertise and experience.

To ensure the Board of Directors has open and constructive discussion, meetings are conducted according to the following procedures:

- Draft versions of Board of Directors meeting materials are distributed to participants at least three business days prior to meetings.
- Along with Board of Directors meeting materials, the administrators provide summaries of the agenda discussion points. The administrators make a concerted effort to deliver the summaries three business days prior to meetings. In addition, the administrators explain to the Chairperson of the Board, Independent and non-Executive Directors the agenda details in advance of the meetings.
- The annual schedule for Board of Directors meetings is decided during the previous fiscal year, and at the beginning of each fiscal year the schedule for important agenda items is confirmed.
- The frequency of meetings, matters for deliberation and time devoted to discussion are reviewed each fiscal year and adjusted as necessary, based on the performance in the prior fiscal year and strategy for subsequent fiscal years.

The Board of Directors also provides opportunities for free discussion among participants outside of regular meetings, spending about the same amount of time as in the Board of Directors meetings, in order to encourage an active exchange of opinions.

The above section complies with Corporate Governance Principle 4-14-1.

Analysis and Evaluation of the Effectiveness of the Board of Directors

Overall comment

The Company analyzes and evaluates the effectiveness of the Board overall annually, and reviews and implements improvement measures for the issues identified. As a result of the analysis and evaluation of the effectiveness of the Board of Directors meetings for FY2025, the Company concluded that the Board played an appropriate role, and the Board exercised its responsibilities appropriately, both in the supervision of, and decision-making over, execution and thus he Board is highly effective. The Board will further improve its effectiveness based on the issues identified through the evaluation process to continue to increase the corporate value and shareholder value as an attractive corporation for all stakeholders.

Method

As a method of the analysis and evaluation, the secretariat of the Board leads the survey of directors and Audit and Supervisory Board members and obtains individual opinions from independent directors and Audit and Supervisory Board members. The result is deliberated at the Board and reflected on the agenda for the following year and various measures. The Company has adopted this method with the understanding that the self-assessment by directors and Audit and Supervisory Board members who have deep understanding of the status of the Company is highly effective.

Survey Questions

- Appropriateness of the role and responsibilities of the Board of Directors
  - i Appropriateness of the role and responsibilities of the Board of Directors
  - ii Appropriateness of deliberations from the perspective of shareholders and other stakeholders
- Appropriateness of Management Structure
  - iii Appropriateness of the organizational structure of the Board of Directors
  - iv Appropriateness of the composition (size/Independent ratio/gender ratio) of the Board of Directors
  - v Appropriateness of the qualities and knowledge of the members of the Board of Directors (Skill Matrix)
- Effectiveness of deliberations by the Board of Directors
  - vi Effectiveness of oversight and advisory functions of independent directors
  - vii Effectiveness of checks, balances and cooperation, and the oversight functions performed by and between the Executive directors
  - viii Appropriateness of the quality and quantity of deliberations by the Board of Directors, and effectiveness of establishment of the environment
- Others
  - ix Other matters to be considered in regards to the effectiveness of the Board of Directors

Initiatives based on analysis and the evaluation for FY2024

Following the previous year's analysis and evaluation, the Board of Directors prioritized several key initiatives. Discussions focused on "Business Portfolio Strategy and Related Risk Management," "Capital Market Strategy," and "Sustainability Transformation," and the following initiatives are currently underway.

(1) The Company implemented an organizational reorganization in Japan in April 2025. Specifically, HR Solutions business was integrated into HR Technology, and Marketing Solutions business was reorganized into Marketing Matching Technologies. These structural changes accelerated growth in both areas. Additionally, the Board deepened discussions regarding the opportunities and threats that AI advancements pose to the Group's business strategy.
(2) Based on the capital allocation strategy and net cash target, the Company executed shareholder returns totaling 700 billion yen. This initiative improved capital efficiency and enhanced shareholder returns. As a result, net cash stood at approximately 750 billion yen as of the end of March 2026.
(3) To promote constructive dialogue with the capital markets and increase the transparency of business strategies, the Company initiated new disclosures including KPIs for HR Technology (such as US ARPJ growth rate) and medium-term targets for EBITDA + S margin in Marketing Matching Technologies.
(4) Under the sustainability strategy "Prosper Together," the Board monitored progress toward the targets for the FY2030. These targets include reducing GHG emissions and shortening the time to hire. Additionally, in

anticipation of future mandatory non-financial information disclosure requirements (such as SSBJ), the Company established internal systems to ensure proper disclosure and assurance.

(5) The Company consistently held onsite meetings to deepen the entire Board's understanding of business operations. Furthermore, site visits to Austin, USA (Indeed headquarters, etc.) were conducted to strengthen expertise regarding cutting-edge technology trends and frontline realities.

Measures based on analysis and evaluation of the effectiveness of the Board of Directors for FY2025

The Board of Directors has confirmed that it will prioritize the following measures to further improve the effectiveness of the Board of Directors through the effectiveness analysis and evaluation for FY2025.

(1) Conducting a review of growth strategies in light of changes in the business environment, while deepening deliberations on the key themes of "Business Portfolio Strategy and Related Risk Management," "Capital Market Strategy," and "Sustainability Transformation," as in the previous year.

(2) Increasing the frequency of on-site meetings to facilitate in-depth, in-person discussions. In addition, continuously providing opportunities for business site visits to enhance the understanding of directors and Audit and Supervisory Board members, thereby enriching the check-and-balance and advisory functions across the Board.

(3) Fostering seamless collaboration between the Board and the Nomination and Governance Committee to strategically enhance the Board's composition, thereby ensuring the successful execution of our medium- to long-term growth strategies. Furthermore, both bodies will continue discussions focused on building a stable and effective management structure.

The above section complies with Corporate Governance Principle 4-13-3.

Capital Strategy

The Company has adopted a policy of implementing capital policies that will not unduly harm the interests of existing shareholders. The Company aims to invest in new businesses, research and development, and mergers and acquisitions (M&A) in order to achieve profitable growth over the long-term, and maximize enterprise value as well as shareholder value. Therefore, the Company has set EBITDA+S as the target management KPI, whose achievement is linked to the compensation of the executive directors and corporate officers.

The Company's primary use of capital is to invest for its long-term business strategy in order to achieve sustainable profit growth and increase enterprise value. The Company believes that this approach will contribute to the common interests of shareholders. The Company also considers the return of capital to its shareholders in the form of dividends to be an important part of its capital allocation strategy. The Company strives to continuously pay stable per-share dividends considering its long-term cash needs and financial position.

Capital policies and action such as large equity financing or, management buyout that may result in changes to, or major dilution of, controlling interests, will be carried out only after all due consideration by the Board of Directors, ensuring proper procedures are followed, and providing sufficient explanations to shareholders regarding the necessity and rationale of the actions.

Policy of Strategic Shareholdings

In principle, the Company's policy is to reduce strategic shareholdings. The decision on whether or not to hold each company's stock is made based on a comprehensive assessment of the economic value of its stock, cost of capital, strategic importance, environment, social and governance aspects, and other factors. The Board of Directors scrutinizes these shareholdings once a year and deliberates the reduction of these holdings if they do not meet the above criteria.

The total amount of strategic shareholdings held by the Holding Company and Recruit Co., Ltd. was 44.0 billion yen, which is 2.8% of total equity as of March 31, 2026. In FY2025, the Company sold 7 stocks of strategic shareholdings for a total of 21.6 billion yen.

Exercising voting rights of strategic shareholdings is to be carried out appropriately upon verifying the agenda item and judging whether or not such proposed item contributes to improvement of shareholder value. If the agenda item significantly damages expected shareholder value, the Company will not judge it positively. If the Company casts a dissenting vote to an agenda item, it will be reported to the Board of Directors and the Company will encourage the investee to improve such item through a constructive communication.

If a company that holds shares of the Company as strategic shareholdings indicates the intention to sell the shares, the Company will do nothing to hinder the sale, such as indicating resulting reductions in business transactions between the companies.

Furthermore, the Company does not conduct business transactions that may harm the shared interests of the Company and its shareholders, such as continuing business transactions with companies that are strategic shareholders without adequately verifying the economic rationality of the transactions.

The above section complies with Corporate Governance Principles 1-4-1, 1-4-2, 1-4-3 and 1-4-4.

Policy on Related-Party Transactions

Related-party transactions between Directors of the Board and the Company are reviewed and approved by the Board of Directors. The Board of Directors, including independent Directors and independent Audit and Supervisory Board members, confirms whether or not transactions are appropriate and reasonable (i.e. the necessity for business purposes).

Information is collected annually on transactions involving the Company including its subsidiaries and its associates that exceed a certain financial threshold that are undertaken by Directors of the Board, Audit and Supervisory Board members, Senior Vice Presidents of the Company, family members within the second degree of consanguinity, and the companies and subsidiaries thereof controlled by any of these persons. Material transactions are disclosed in the Annual Report (translated from "*Yukashouken Houkokusho*").

The above section complies with Corporate Governance Principle 4-3-3.

Rationale for Selecting the Present Corporate Governance Structure

The reason for selecting the current corporate governance structure is as described in "Items relating to Functions of Business Execution, Audit and Oversight, Nomination, and Decision on Compensation, Etc. (Corporate Governance Overview)."

Measures for Shareholders and Other Stakeholders

Measures to Encourage Participation in the Annual Meeting of Shareholders and Exercising Voting Rights

Timely Delivery of Notice of Annual Meeting of Shareholders

The Company endeavors to send and disclose the Notice of Annual Meeting of Shareholders in a timely manner to ensure shareholders have sufficient time to examine the proposals that are to be voted on at the Annual Meeting of Shareholders. The Notice of Annual Meeting of Shareholders is provided electronically in both Japanese and English on the Company's website and on the Tokyo Stock Exchange's website at least one week before the mailing date.

Off-Peak Scheduling of Annual Meeting of Shareholders

The Company recognizes the Annual Meeting of Shareholders as the Company's highest decision-making body, where management and shareholders engage in constructive dialogue such that shareholders' views are communicated and properly taken into account. The Company schedules the date of the Annual Meeting of Shareholders to make it accessible for shareholders, avoiding the day which most Japanese companies host their meeting of shareholders.

The above section complies with Corporate Governance Principle 1-2.

Electronic Voting

Shareholders can exercise their voting rights online via their own personal computers or smartphones.

The above section complies with Corporate Governance Principle 1-2.

Measures to Make Voting Easier for Institutional Investors

The Company participates in the electronic voting platform operated by ICJ, Inc. for both Japanese and overseas institutional investors.

The above section complies with Corporate Governance Principle 1-2.

English Disclosure of Notice of Annual Meeting of Shareholders

The Company uploads a Notice of Annual Meeting of Shareholders in English to its website.

Assessment of Voting Results

After the Annual Meeting of Shareholders, the Company analyzes all voting results and reports them to the Board of Directors so that Directors understand shareholders' intentions and take appropriate actions to substantially secure shareholder rights.

The above section complies with Corporate Governance Principle 1-3.

Share Held in Street Name

In cases where institutional investors holding shares in the name of trust banks or agents express interests in exercising their voting rights at the Annual Meeting of Shareholders on behalf of the trust banks or agents, the Company will consider consulting with the trust banks or agents.

In accordance with the Guideline issued by the Association of Shareholder Affairs (National Kabukon Association), the Company plans to invite such investors to register holdings of at least one unit of shares in the shareholder registry prior to the record date, or to attend the meeting as an observer after the record date.

Investor Relations Activities

Policy on Engagement with Shareholders and Public Notice of Disclosure Policy

The Company's policy for investor relations activities is to disclose relevant information in a timely, fair, and accurate manner to various stakeholders, particularly capital market participants such as shareholders, investors, and equity research analysts. The information disclosed, which is useful for corporate valuations and investment decisions, includes financial results, management policies, business strategies, and other key performance indicators.

More information about the IR policy is available on the Company's website.

https://recruit-holdings.com/en/ir/resources/ir-policy/

To strengthen constructive dialogue with overseas and Japanese shareholders, the Company, as decided by the Board of Directors, appoints a Senior Vice President in charge of Investor Relations. The Company also has a dedicated Investor Relations department to promote dialogue with shareholders and investors.

The above section complies with Corporate Governance Principle 1-1-1.

Meeting with Shareholders

Directors of the Board and Senior Vice Presidents, including the Representative Director and CEO, and the Executive Vice President and CFO, take part in individual online meetings and conferences, seeking dialogue with both overseas and Japanese shareholders.

The Company accepts meeting requests by overseas and Japanese institutional investors within reasonable bounds, considering their holdings of the Company's shares, their shareholding policy, and other factors. The Company proactively approaches and carries on dialogue with overseas and Japanese shareholders as necessary.

The Company provides contact points for responding to inquiries from individual shareholders.

The above section complies with Corporate Governance Principle 1-1-2.

Briefing Sessions for Shareholders

Directors of the Board, such as the Representative Director and CEO, and/or the Executive Vice President and CFO conduct an interactive earnings call, streaming live to present the financial results and provide strategic commentary. Their statements are also published on the Company website, to ensure fair disclosure for all investors and analysts including those who cannot join the meeting.

Online group meetings are held with overseas and Japanese institutional investors and equity research analysts.

Posting of Investor Relations Materials on the Company Website and Disclosure in English

The Company strives to achieve sufficiently fair information disclosure to overseas investors and other overseas stakeholders, as a general rule, making disclosures in English at the same time and with similar quality as voluntary information disclosures in Japanese.

The information disclosed in English includes the materials relating to financial results announcements, such as financial results and transcripts of results calls, the Notice of Annual Meeting of Shareholders, and the English version of its Annual Report (translated from *"Yukashouken Houkokusho"*), the Japanese version of which is legally required for listed companies in Japan. These are published on the Company's English-language website.

The above section complies with Corporate Governance Principle 3-2.

Measures to Strengthen Constructive Dialogue with Shareholders

Coordination between Investor Relations and Other Departments

The Company emphasizes coordination between Investor Relations and other departments, so that Directors, Senior Vice Presidents and the Investor Relations professionals can conduct effective dialogue with shareholders.

To strengthen disclosure of, and dialogue on, financial and non-financial information, Investor Relations professionals coordinate with various departments including accounting, treasury, business management, corporate planning, public relations, legal affairs, human resources, sustainability, and risk management.

Specifically, the Company holds meetings of the Timely Disclosure Committee consisting of the Senior Vice President in charge of Investor Relations as the chairman and the Senior Vice President in charge of Public Relations. Multi-department teams prepare the Annual Report (translated from "*Yukashouken Houkokusho*") and other disclosures.

Also, personnel from related departments are encouraged to sit in on the dialogue to further their understanding of the capital markets perspective.

Feedback of Matters Learned in Dialogue with Shareholders

The Company values matters learned in dialogue with shareholders and investors as information necessary for conducting business.

Matters learned in dialogue with shareholders are summarized by Investor Relations and shared in a timely manner whenever it is needed, with Directors including independent Directors, Senior Vice Presidents, and with related departments.

Insider Trading Prevention Rules

The Company has established "Recruit Group Insider Trading Prevention Policy" for all officers and employees of the Recruit Group, and prohibits the communication of material nonpublic information and/or the recommendation of trades of specific securities to third parties. The Company prevents insider trading and takes compliance initiatives to promote social and ethical responsibility among officers and employees, ensuring trust in the Company.

More information about the Company's compliance initiatives can be found on its website.

https://recruit-holdings.com/en/about/material-foundation/compliance/

The period from the end of each quarter until the announcement of financial results is treated as a quiet period, during which the Company refrains from responding to questions and making comments about financial results.

Please see our website for more information about the Company's Investor Relations Policy.

https://recruit-holdings.com/en/ir/resources/ir-policy/

Measures to Identify the Shareholder Ownership Composition

Each quarter, the Company obtains the shareholder registry from the registrar, and endeavors to identify the shareholder ownership composition and gather information about major shareholders.

The Company also carries out surveys on a semi-annual basis to identify institutional investor shareholders in the Company, and seeks through dialogue with shareholders to determine the status of their shareholding.

The Company reports shareholder ownership composition to the Board of Directors including independent Directors, seeking to make the dialogue with shareholders more effective.

Ensuring Respect for Stakeholders' Viewpoints

Rules on Respecting the Viewpoints of Stakeholders and Sustainability Initiatives including Environmental Protection

Material Foundation for Corporate Activities

The Company sets material foundations for corporate activities to increase its corporate value in a sustainable manner by prospering together with all stakeholders. The material foundations are identified based on dialogue, including sustainability topics, with its external stakeholders, and internal discussions of its Board of Directors and the Committees of the Board. The Company reinforces initiatives for each theme, and the Board of Directors monitors them based on discussions in the related Committees, which are advisory bodies to the Board of Directors.

The following are the foundations of the Group's corporate activities.

Corporate Governance

The Company endeavors to strengthen its corporate governance by designating Director, Executive Vice President and COO as a responsible person for corporate governance. Based on its initiatives, the Board of Directors confirms the appropriateness of its corporate governance and its compensation structure based on discussions in its advisory bodies such as the Nomination and Governance Committee and the Compensation Committee.

In addition, the Company aims to achieve gender parity among the Board of Directors, including Audit and Supervisory Board members, by FY2030.

Human Capital

The Company has positioned value creation by its empowered employees as a renewed priority for management, and will take further actions to support inclusion & belonging, workplace wellbeing and human resource development and creation of an environment that intrinsically motivates employees.

Please also refer to the "Sustainability Goals" and "Investment in Our Human Capital, Intellectual Property and Corporate Culture" below for more details.

Corporate Ethics and Compliance

Recruit Group views corporate ethics and compliance as fundamental principles underpinning its corporate activities. Its approach to ethics and compliance is to strive to meet society's expectations and demands through appropriate action, both as a company and as individuals, beyond the framework of legal compliance. Its initiatives in this area include employee training and the establishment of whistleblowing systems. The Board of Directors monitors and discusses corporate ethics and compliance initiatives, based on discussions in the Compliance Committee. Please refer to "Internal Controls" in this document for more details about corporate ethics and compliance.

Data Security and Privacy

For Recruit Group, data security and data privacy are designated as top risks, and the Company places high priority on risk mitigation measures. The Company has developed a range of appropriate initiatives to protect the data and information in its possession based on the importance and characteristics of such data and information. It has also established necessary systems and measures in accordance with the applicable laws and regulations of each country and region in which we operate. The Board of Directors discusses and monitors the progress of such initiatives, based on discussions in the Risk Management Committee. Please refer to "Risk Factors" in the Annual Report for more details.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

Human Rights

The Company has formulated the Recruit Group Human Rights Policy, which was approved by the Board of Directors, based on discussions in the Sustainability Committee. This policy is set to protect all employees, temporary workers, including those who work for its business clients through the Staffing SBU, and its senior management. The Company also carefully identifies risks, and works to respect and to protect human rights that may be affected by the rapid development of technology.

Conservation of the Planet

We only have one planet, and we believe that everyone has a responsibility to protect the health and longevity of our home. The Company has introduced various initiatives focused on environmental conservation and has highlighted climate change as one of the most important issues to address. It has set a group-wide goal to reduce greenhouse gas (GHG) emissions to achieve carbon neutrality. The progress of this initiative will be monitored by the Board of Directors, based on discussions in the Sustainability Committee.

For more about Recruit Group's risks and opportunities associated with climate change, please see "Our Actions on Climate Change", and for more details on our sustainability goals, please see "Prosper Together - Seeking sustainable growth to share with all stakeholders." in our Annual Report.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

The above section complies with Corporate Governance Principles 2-2 and 4-5.

Whistleblowing System

The Holding Company and its subsidiaries have established whistleblower systems. The Recruit Group Compliance Policy stipulates that the anonymity of those providing information will be protected and that they will not suffer any disadvantage for having provided information.

The Holding Company's whistleblowing system can be used by officers and employees of its subsidiaries as well. The Holding Company has also established an external reporting channel operated by a third-party provider. At the request of the whistleblower, the details of reports will be shared directly with the Holding Company's Audit and Supervisory Board Members.

The above section complies with Corporate Governance Principle 2-3.

Implementation of Environmental Preservation Activities and CSR Activities, etc.

Sustainability Initiatives:

Sustainability Policy and Initiatives

We are focused on making a positive impact on society and our shared planet through all our corporate activities so that everyone may prosper together. For details, refer to "Business Overview, Sustainability Policy and Initiatives" of the Annual Report for details.
https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

Investment in Our Human Capital, Intellectual Property and Corporate Culture

The Company defines strengthening of human capital as the material foundation of its corporate activities, and is working to improve the social environment and developing human resources to enhance its corporate value sustainably. Refer to "Business Overview, Sustainability Policy and Initiatives, Our Policies and Actions for Development of Our Organization, Employees and Workplace" of the Annual Report for details.

https://file.recruit-holdings.com/files/en/report_202603Q4_ar_en.pdf

Compliance Framework

The Board of Directors has established the "Recruit Group Code of Ethics" as principles of conduct required of directors, officers and employees of the Recruit Group as members of society.

The Recruit Group Code of Ethics consists of 13 articles:

- Fulfilling legal and ethical expectations
- Complying with laws and regulations
- Negotiating and complying with agreements
- Complying with fair competition laws and observing fair trade practices
- Interacting appropriately with government persons
- Safeguarding confidential and sensitive information
- Protecting intellectual property
- Communicating effectively and clarifying responsibilities
- Fulfilling disclosure obligations as a public company
- Respecting the rights and dignity of all people

- Maintaining a productive working environment
- Avoiding relationships with organized crime and similar parties
- Protecting the environment

The Board of Directors determines policies for compliance in the Company and, through the Compliance Committee, monitors the effectiveness of compliance in the Company.

The Holding Company's Compliance Committee, chaired by the Representative Director, President and CEO, evaluates the effectiveness of the Company's compliance practices, and decides and evaluates action plans based on the information collected from the Holding Company's administrative departments and subsidiaries. The Compliance Committee's deliberations and decisions are reported to the Board of Directors.

The Company has established policies to provide compliance training to all employees of the Recruit Group and to require the management of subsidiaries to communicate messages emphasizing compliance.

Based on these policies, subsidiaries implement measures such as distributing leaflets, conducting comprehension tests, delivering speeches by company presidents, and sending messages via email to promote compliance awareness.

The Board of Directors carries out the following types of monitoring to confirm the effectiveness of compliance so that oversight does not become merely a formal confirmation of compliance.

- The Board of Directors receives semi-annual reports on the status of group-wide compliance and confirms occurrences of whistleblowing reports, disciplinary actions, litigations, violations of laws and regulations as well as the mechanisms and organizational structure for managing such matters.
- The Board of Directors receives reports on the deliberations and decisions of the Company's Business Strategy Meeting, the Compliance Committee and those of each SBU (each SBU's Committee is held twice a year) and confirms the progress of compliance activities and significant issues.

The above section complies with Corporate Governance Principle 4-5.

Establishment of Rules for Providing Information to Stakeholders

Article 9 of the "Recruit Group Code of Ethics" (Fulfilling Our Disclosure Obligations as a Public Company) specifies a Company's goal to behaving as a public company by accurately reporting to society about its views, activities, and its products and services.

The Company has also set "aiming to prosper together with all stakeholders" as its Sustainability Action Guideline, and values engagements with its stakeholders.

Other Information

Exercising Functions as Asset Owner of Corporate Pension Plan

A separate subsidiary of the Company implementing a defined-benefit pension plan, takes charge of finance and human resources management, and assigns managers with suitable qualifications. The managers undergo training on administration of defined-benefit pension plans, administrative auditing, and personal information management to support the stable formation of employee assets and maintain financial health of the plan. The managers regularly communicate with a financial institution that the subsidiary entrusts the management of the plan to and understand the status of its pension funds.

The above section complies with Corporate Governance Principle 2.

Internal Controls

Overview of Internal Controls

Important details of the Company's internal control policies, procedures, and processes were approved as follows by resolution of the Board of Directors meeting on March 11, 2026.

Measures to Ensure That Directors of the Board and Employees of the Company Comply with Laws and Regulations and the Articles of Incorporation in the Execution of Their Duties

Governance Structure

- A Board of Directors, which must include independent Directors, shall be established at the Company to carry out decision-making on important matters.
- An Audit and Supervisory Board, which shall include independent Audit and Supervisory Board members, shall be established at the Company. The Company's Audit and Supervisory Board members shall audit the execution of duties by the Company's Directors by attending meetings of the Board of Directors and other important meetings and investigating the state of operations and similar matters on the basis of the audit standards established by the Audit and Supervisory Board.
- The Company shall establish a Nomination and Governance Committee and Compensation Committee, each chaired by an independent Director, to conduct deliberations on the nomination, appointment, evaluation and compensation of the Directors and Senior Vice Presidents.
- The Company shall dispatch its Directors to each SBU Headquarters, such that the Company's Directors account for a majority of the Board of Directors of each SBU Headquarters and supervise the management of each SBU Headquarters.

Internal Audit

- An Internal Audit Department shall be established within the Company, under the direct control of the Representative Director, President and CEO, and shall conduct audits of the Company's managers, employees, and similar personnel (collectively, "Recruit Affiliated Persons") and their compliance with laws and regulations, as well as the Articles of Incorporation and company policies.

Code of Ethics and Internal Policies

- The "Recruit Group Code of Ethics" shall be established and all Recruit Affiliated Persons shall be informed thereof.
- While giving due consideration to the autonomy and independence of the Company's subsidiaries, the "Recruit Group Policies" shall be established as shared group-wide policies for Recruit Holdings and its subsidiaries on matters such as decision-making, investment management, finance, human resource management, risk management, and compliance, in order to realize unified group-wide management of the whole Company.

Structure for Compliance

- The Company shall establish the "Recruit Group Compliance Policy" that sets forth basic policies regarding compliance. The Company's Board of Directors shall appoint an individual with ultimate responsibility for compliance, establish a department in charge of compliance, make decisions on basic group-wide compliance policies, and monitor the effectiveness of the compliance measures. The Representative Director, President and CEO, shall convene and serve as chairperson of the Compliance Committee and shall evaluate the effectiveness of each SBU's compliance program and make decisions on the group-wide compliance plan at the Business Strategy Meeting.
- The Board of Directors of each SBU Headquarters shall appoint an individual with ultimate responsibility for compliance at the SBU, make decisions on the SBU's basic compliance policies, and monitor the effectiveness of the SBU's compliance measures. The CEO of each SBU Headquarters shall convene and serve as chairperson of the Compliance Committee for the SBU and shall evaluate the effectiveness of the SBU's compliance and make decisions on and inspections of the SBU Headquarters' operational plans.

- The CEO of each subsidiary of the Company shall appoint an individual with ultimate responsibility for compliance at the subsidiary, evaluate the effectiveness, and make decisions on and inspections of the subsidiary's operational plans of its compliance.

Whistleblowing Policy

- The Holding Company and its subsidiaries shall establish measures, including reporting hotlines for harassment and/or illegal or other improper behavior, to promptly transmit information to the applicable department in charge of compliance within the Company or the relevant subsidiary, in the event that a Recruit Affiliated Person discovers a potential issue related to internal controls. The department in charge of compliance that receives the report shall promptly and thoroughly investigate the matter, decide on response measures in consultation with the related departments, and implement appropriate response measures.

Training

- The Holding Company and its subsidiaries shall plan and conduct necessary training for Recruit Affiliated Persons to ensure compliance with the "Recruit Group Code of Ethics" and internal policies.

Disciplinary Actions

- In the event that a violation of laws, regulations, internal policies, or other compliance rules is discovered, the Holding Company and its subsidiaries shall impose strict measures against any Recruit Affiliated Persons involved in such violation.

Preventing All Relationships with Anti-Social Forces

- The Holding Company and its subsidiaries shall establish procedures to prevent all relationships, including business relationships, with anti-social forces, as defined by the Japanese government.

Policies and Procedures concerning Retention and Management of Information regarding the Execution of Duties by the Company's Directors of the Board

- The Holding Company shall establish the "Documents and Contracts Management Policy," providing for the creation and retention of documents and materials related to Directors' execution of their duties, including documents such as the minutes of Annual Meetings of Shareholders, meetings of the Board of Directors, and Business Strategy Meetings.
- The length of time of, and department responsible for, the retention of the documents described in the previous paragraph shall be as set forth in the "Documents and Contracts Management Policy." Documents shall be retained in a manner that allows them to be viewed upon request by Recruit Holdings' Directors and Audit and Supervisory Board members.

Internal Policies and Other Measures concerning Management of Risk of Loss

- The Company shall establish the "Recruit Group Risk Management Policy" and "Recruit Group Risk Escalation Rules" to provide comprehensive, group-wide risk management.
- The Company's Board of Directors shall appoint an individual with ultimate responsibility for group-wide risk management, establish a department in charge of risk management, and make decisions on the basic policies regarding, and monitor the status of, the Company's risk management. In addition, the Risk Management Committee, chaired by the Director responsible for group-wide risk management, shall monitor risk management within each SBU and identify risks. Based on the results of these committee meetings, the Business Strategy Meeting shall identify and determine risks requiring particular attention at the group level and discuss measures to mitigate such risks.
- The Board of Directors of each SBU Headquarters shall appoint an individual with ultimate responsibility for risk management at the SBU and make decisions on basic policies regarding, and monitor the status of, the SBU's risk management. In addition, through the SBU Risk Management Committee attended by those responsible for the respective management functions of each SBU Headquarters, the Board of Directors of each SBU Headquarters shall monitor the status of risk management at each SBU as well as identify and determine the risks deserving of particular attention.
- The CEO of each of the Company's subsidiaries shall be ultimately responsible for risk management at the subsidiary and shall appoint an individual to oversee risk management at the subsidiary, identify risks for the subsidiary and determine the significance of such risks.

- If a serious incident occurs that may affect the Company as a whole, the Company shall establish a crisis management task force to address the situation.

Measures to Ensure the Efficient Execution of Duties by the Company's Directors of the Board and Its Subsidiaries

- The Company's Board of Directors or the Business Strategy Meeting shall set group-wide management targets for the Company and shall make these targets widely known within the Company as a whole, while also setting specific targets to be achieved by each function of the Company in order to achieve the group-wide targets. The Company's Senior Vice Presidents in charge of each function shall determine and execute efficient methods of achieving these targets.
- The Company's Board of Directors shall regularly review the Company's progress in achieving these targets and, by promoting improvements such as eliminating or reducing factors that impede efficiency and increase the likelihood of achieving the targets.
- The Company shall establish a Business Strategy Meeting as an advisory body to the CEO and shall carry out discussions on necessary matters regarding management of the Company as a whole.
- In addition, expert committees such as the Sustainability Committee shall be set up as advisory bodies to the Company's Board of Directors or the Business Strategy Meeting.

Policies and Procedures to Ensure the Reliability of Internal Controls for Financial Reporting

The Company shall establish the "J-SOX General Policy," the policy for the Japanese regulatory framework similar to Sarbanes-Oxley (SOX), and a system of internal control for financial reporting based on the internal control reporting system described in the Financial Instruments and Exchange Act of Japan.

Policies and Procedures concerning Reporting to the Holding Company regarding the Execution of Duties by Subsidiaries' Directors of the Board and Similar Persons

- The Holding Company shall establish internal divisions to oversee each SBU. Based on requests from such oversight divisions, Directors of the subsidiaries shall regularly report their business results and the status of implementation of their business strategies to their respective oversight divisions.
- The Holding Company and SBU Headquarters shall share information regarding their management activities on a regular basis, and discuss management policies, as needed.
- The Company shall establish the "Group Management Policy of the Recruit Group" and require the Company's subsidiaries to obtain approval of the Holding Company regarding important issues and make a prior confirmation with or subsequent report to the relevant departments of the Company.

Matters concerning Appointment of Employees to Assist Audit and Supervisory Board Members in Their Audit Duties

The Company shall appoint one or more persons as "Assistants to support the Company's Audit and Supervisory Board members" ("Assistants") and make an official announcement of the appointment.

Matters relating to Ensuring the Independence of Employees from the Company's Directors of the Board Described in the Preceding Item and the Effectiveness of Instructions Given to the Employees

Assistants shall only follow the directions provided by the Audit and Supervisory Board members in supporting their duties. The opinions of the Audit and Supervisory Board members and the Audit and Supervisory Board shall be respected with regard to the appointment, transfer, evaluation, and discipline of these Assistants.

Procedures concerning Reports to the Company's Audit and Supervisory Board Members

Recruit Affiliated Persons and the Company's Independent Auditor shall report to the applicable Audit and Supervisory Board members of the Company on the matters set forth below. Measures shall be put in place to allow for reporting in a timely manner by means of meetings, interviews, telephone, email, and similar methods.

- Material matters regarding business management

- Matters that have the potential to cause significant loss to the Company
- Material matters regarding internal auditing and risk management
- Material violations of laws, regulations, or the Articles of Incorporation
- Any other material matters regarding internal controls

The Company's Audit and Supervisory Board members and the Internal Audit Department shall cooperate with the Directors and Audit and Supervisory Board members of each SBU Headquarters and its subsidiaries as needed and share information on a regular basis.

Measures to Ensure That Individuals Reporting on Matters Described in the Preceding Item Are Not Unfavorably Treated on the Basis of Such Reporting

The Company shall establish the "Recruit Group Compliance Policy" under which any individual who has made a report described in the preceding item may not be subjected to unfavorable treatment such as dismissal, unjustified transfer, or similar measures due to him or her reporting such matters in good faith.

Matters relating to Policies concerning Procedures for Making Advance Payments or Reimbursements of Expenses Incurred in Connection with the Execution of Duties by the Company's Audit and Supervisory Board Members and Treatment of Other Expenses or Obligations Associated with the Execution of Duties by These Members

The Company shall bear the costs of the budget requested in advance by the Audit and Supervisory Board members for expenses necessary to execute their duties. In addition, the Company's Audit and Supervisory Board members may request payment from the Company of expenses incurred in urgent or unexpected circumstances, and the Company shall bear such costs.

Other Measures to Ensure the Effectiveness of Audits by Audit and Supervisory Board Members

The Company's Audit and Supervisory Board members and Audit and Supervisory Board shall hold regular meetings to exchange opinions with the Representative Director, President and CEO and with the Company's Independent Auditor, respectively.

Measures for Excluding All Association with Organized Criminal Elements

Basic Stance on Association with Organized Criminal Elements

Recruit Group Code of Ethics clearly states our policy of having no involvement whatsoever with organized crime, crime syndicates, and other antisocial organizations. The Recruit Group Internal Control General Principle further stipulates that the Company will not maintain any connection with anti-social forces, as defined by the Japanese government, including business relations, develop regulations regarding what steps to take if a case should arise, and act resolutely against unreasonable demands in accordance with the law, designating a department to oversee such responses and cooperating with outside expert organizations. These principles are upheld by all our officers and employees.

Provision of Internal Procedures for Excluding Association with Organized Criminal Elements and Specific Initiatives

Establishment of a Department for Addressing Situations involving Organized Criminal Elements

Responsibility for dealing with improper demands, etc. from organized criminal elements is assigned to the Company's General Affairs department ("Incident Response Department").

Handling of Improper Demands, Etc. from Organized Criminal Elements

In the event of improper demands, the Recruit Group Basic Procedures for Dealing with Antisocial Forces stipulate that the Incident Response Person appointed in each Group company should promptly report the matter to the Incident Response Department, and that the Incident Response Person and Incident Response Department should collaborate in responding to the improper demand, including discussions and interviews. Training sessions for those responsible for preventing improper demands are provided for Incident Response Persons, who are in

principle required to participate in the sessions.

Establishment of Procedures for Gathering and Managing Information on Organized Criminal Elements

To determine whether the counterpart in a transaction is connected to organized criminal elements, the Company has established a department with overall responsibility for investigating such matters. This department collects relevant information, which is managed in the Company's own database on organized criminal elements.

Establishment of Procedures for Coordinating with Outside Authorities

The Company coordinates with outside authorities on addressing situations involving, and on collecting information regarding, organized criminal elements.

Provision of Rules and Manuals, Etc.

The Company provides the Recruit Group Basic Procedures for Dealing with Antisocial Forces and related rules, along with guidelines on their administration. The Company also draws up manuals for response to contingencies and distributes these to all group companies.

Incorporation of Contract Terms on Exclusion of Organized Crime Groups

The Company's contracts and other agreements governing transactions incorporate terms on exclusion of organized crime groups, to facilitate the exclusion of transactions and termination of agreements with organized criminal elements.

Other Information

Implementation of Anti-Takeover Measures

The Company has not implemented any anti-takeover measures and has no plan to do so. In the event of a tender offer, the Directors of the Board will disclose its position regarding the offer to shareholders. The Company will not unfairly prevent shareholders from exercising their right to accept such an offer.

Other Matters relating to the Corporate Governance System

Timely Disclosure

The Company's policy on timely disclosure is to make prompt and accurate disclosures of information to enable effective decision-making by investors.

Procedure for Timely Disclosure

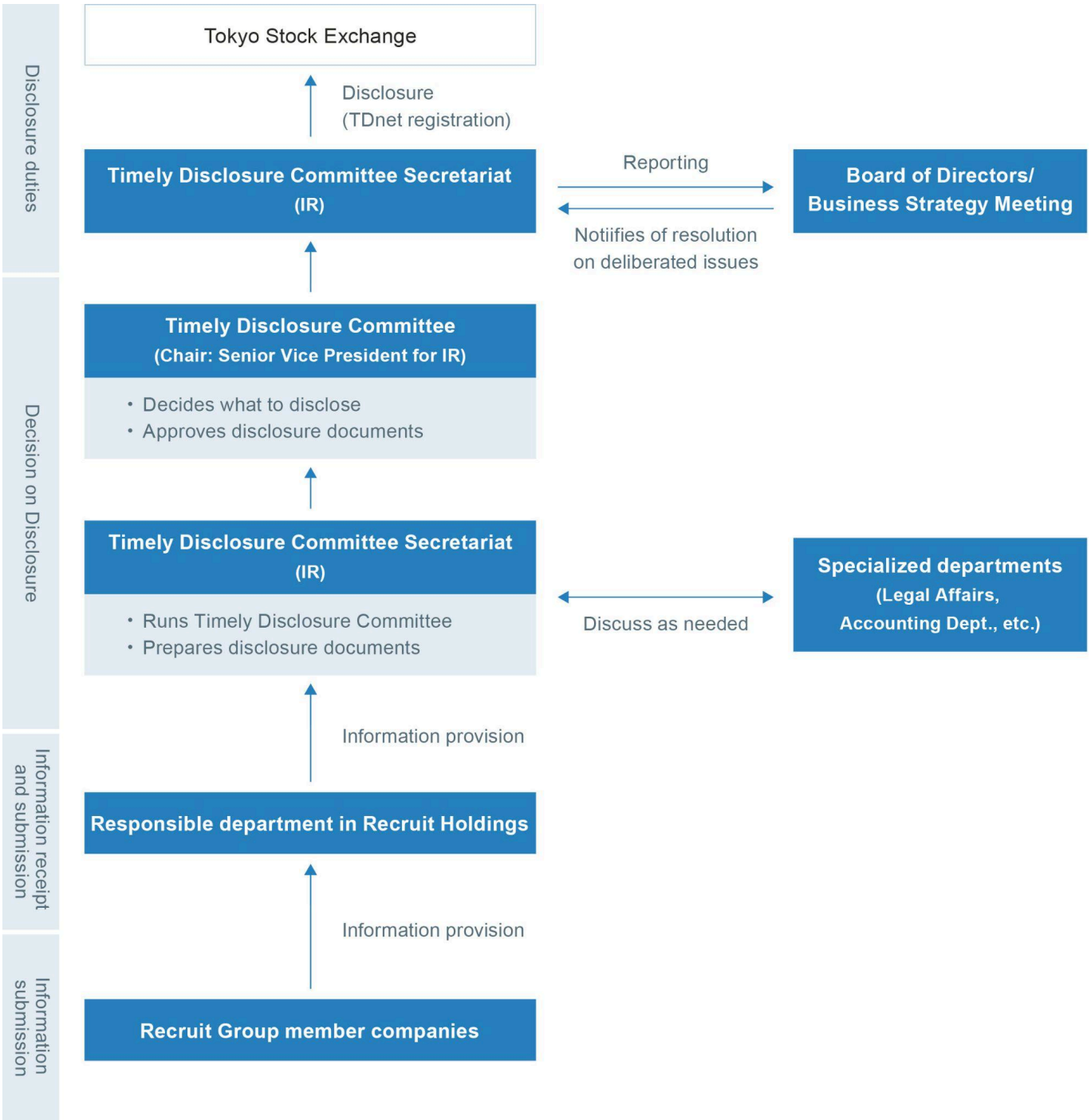
The Company has assigned a department for receiving timely disclosure information from its subsidiaries. Investor Relations manages information disclosure. The Timely Disclosure Committee has been established to ensure the adequacy of decision-making regarding disclosures and the accuracy of disclosed information. The Committee is chaired by the Senior Vice President in charge of Investor Relations, and consists of the Senior Vice President in charge of Public Relations.

Investor Relations is responsible for disclosure-related activities and appropriately carries out timely disclosure by drawing up guidelines for timely disclosure, establishing disclosure standards and procedures, and ensuring each of the Company's departments and subsidiaries is thoroughly familiar with these.

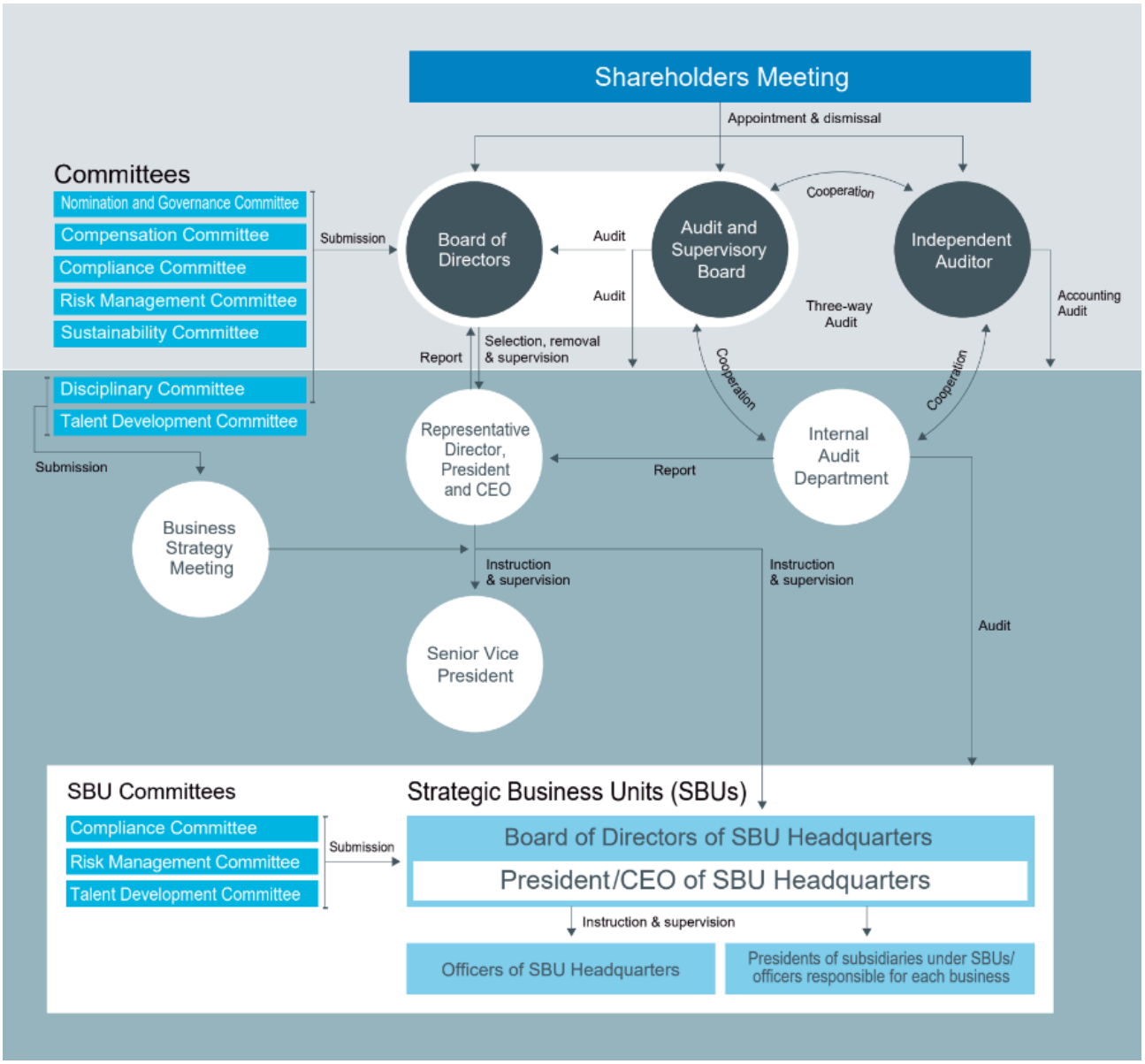
Opportunities for Shareholders to Access Information in a Fair and Easy Manner

To ensure shareholders have the opportunity to access to key information of the Company fairly and easily, the Company actively makes voluntary disclosures based on its own disclosure standards, in addition to the timely disclosures made in accordance with the Securities Listing Regulations of the Tokyo Stock Exchange. The disclosed information is available on its website as well as on the Tokyo Stock Exchange website.

Organization for Ensuring Timely Disclosure



Corporate Governance Structure



The Skill Matrix of Board of Directors

Skills and Expertise	 Masumi Minegishi Representative Director and Chairperson	 Hisayuki Idekoba Representative Director, President and CEO	 Ayano Senaha Director, Executive Vice President and COO	 Rony Kahan Director non-Executive	 Naoki Izumiya Director Outside Independent	 Tsuyoshi Kodera Director Outside Independent	 Keiko Honda Director Outside Independent	 Katrina Lake Director Outside Independent	 Yukiko Nagashima Standing Audit and Supervisory Board Member	 Takashi Nishimura Standing Audit and Supervisory Board Member	 Yoichiro Ogawa Audit and Supervisory Board Member Outside Independent	 Katsuya Natori Audit and Supervisory Board Member Outside Independent
Corporate Management	●	●		●	●	●	●	●	●		●	
Finance							●				●	
Legal/Risk Management			●			●					●	●
Global Business	●	●	●	●	●	●	●	●		●	●	●
Technology	●	●	●	●		●		●		●		●
HR Business	●	●	●	●					●	●		
Sustainability			●		●		●					
Transformation	●	●	●	●	●	●	●	●	●	●	●	●

Independent Independent Director as reported to the Tokyo Stock Exchange