

Recruit Holdings Announces Partial Revision of its Equity Compensation Plan for Directors of the Board

TOKYO, JAPAN (May 15, 2026) - Recruit Holdings Co., Ltd. (TSE 6098) (the “Company”) announced, following a resolution by the Board of Directors meeting held today, its plan to submit a proposal to partially revise the equity compensation plan (the “Plan”) for Directors of the Board (excluding Independent Directors; this exclusion applies to the entirety of the proposal, and referred to as the “Director(s)”), which was introduced in FY2016 and partially revised in 2018 and 2021, to the 66th Annual Meeting of Shareholders scheduled for June 24, 2026 (the “Annual Meeting of Shareholders”), as outlined below.

Purpose and Background

Since 2012, the Company has been making full-fledged and proactive efforts to expand its business globally. As a result, overseas revenue as a percentage of total revenue increased from approximately 3% in the fiscal year ended March 2012 to approximately 53% in the fiscal year ended March 2026. The Company believes that, in order to continue growing its business globally and enhancing its corporate value, it is essential to secure superior talent with extensive knowledge of the global market and management experience, and to establish compensation with a certain degree of competitiveness against global companies. On this basis, in order to continue securing superior talent in an agile manner, the Company has considered the matter with reference to executive compensation level data for domestic and overseas companies in the same industry and of similar size, and proposes to set the maximum amount of funds to be contributed by the Company under the Plan at 3.3 billion yen per fiscal year.

In operating the Plan, the Company will continue to adopt the structure of a Board Incentive Plan trust (the “BIP Trust”), as before. Under the BIP Trust, the Company’s shares are acquired through a trust established using funds contributed by the Company (the “Trust”), and the Company’s shares and cash equivalent to the value realized upon conversion of the Company’s shares (“Company Shares, etc.”) are delivered or paid (the “Vesting”) to the Directors.

The Plan is intended to further clarify the linkage between the compensation of the Directors and the Company’s share value and to increase awareness of their contribution to mid- to long-term enhancement of corporate value, and the Company believes that maintaining the Plan is appropriate.

This proposal is submitted to the Annual Meeting of Shareholders based on the results of deliberations by the Compensation Committee, which is chaired by an Independent Director of the Board and whose majority is comprised by independent members.

Outline of the Plan

The outline of the Plan after the revision is as follows. Changes from the contents approved at the 61st Annual Meeting of Shareholders held on June 17, 2021 (the “Annual Meeting of Shareholders 2021”) are shown in **bold**.

Maximum amount of funds to be contributed by the Company	3.3 billion yen per fiscal year
Maximum number of the Company’s shares to be acquired by the Trust as compensation for the Directors	1,000,000 shares per fiscal year¹
Method of acquisition of the Company’s shares by the Trust	To be acquired from the stock market
Eligible persons	The Company’s Directors (excluding Independent Directors)
Details of performance achievement conditions	In case of performance-based compensation: The level of achievement, etc. of indicators determined by the Company as indicators for measuring contribution to enhancement of corporate value In case of non-performance-based compensation: None
Timing of the Vesting of the Company Shares, etc.	Upon retirement or after the lapse of three (3) years or more from the start date of the fiscal year subject to grant under the Plan during their tenure in office²

¹ 1,000,000 shares is the number of shares determined in light of the maximum amount of funds to be contributed by the Company and with reference to recent share prices, etc. Since the Trust acquires the Company’s shares from the stock market under the Plan, no dilution will occur.

² When the Plan was approved at the Annual Meeting of Shareholders 2021, where the Vesting happened during their tenure in office, the timing was set as after the lapse of two (2) years or more (in cases where the Vesting of Shares, etc. is made in multiple instalments, the average term until completion of all such Vesting shall be two (2) years or more) from the start date of the fiscal year subject to grant under the Plan. In order to further enhance the incentive of the eligible Directors to contribute to mid- to long-term enhancement of corporate value, the period has been extended to after the lapse of three (3) years or more from the start date of the relevant fiscal year. Only persons recruited based on standards of markets with hiring practices and laws and regulations significantly different from those in Japan shall be eligible for Vesting during their tenure in office.

Details of the Plan

(1) Maximum amount of funds to be contributed by the Company

The Company shall contribute funds up to a maximum of 3.3 billion yen in total per fiscal year and establish the Trust (including an extension of the trust period as described in the third paragraph of this Section (1); the same shall apply hereinafter). The Trust shall follow the instructions of the trust administrator and acquire the Company’s shares from the stock market using the entrusted funds as capital; the Company shall grant points to the Directors (as described in (2) below), and each Trust shall carry out the Vesting of Company Shares, etc. equivalent to the points granted.

The Company may establish multiple Trusts in a single fiscal year. In such a case, the total amount of trust funds contributed to all Trusts shall be subject to the maximum of 3.3 billion yen. Furthermore, if, due to applicable laws and regulations, operational necessity, or any other reasonable grounds, a Trust that had been scheduled to be established in a certain fiscal year cannot be established, such Trust may be established at an appropriate time in or after the following fiscal year as the Trust for the relevant fiscal year. In such a case, the Trust shall be subject to the maximum amount of trust funds

for the fiscal year in which it was originally scheduled to be established, and the maximum amount of trust funds for the fiscal year in which it is actually established shall not apply.

At the expiry of the trust period of each Trust, the Company may continue the Trust and operate the Plan by means of amendments to the trust agreement and additional contributions to the Trust, instead of establishing a new Trust. In such a case, the Company shall make additional contributions within a maximum total amount of 3.3 billion yen per fiscal year, continue to grant points to the Directors during the extended trust period, and continue to carry out the Vesting of Company Shares, etc. during such extended period.

(2) Calculation method and maximum number of Company Shares, etc. to be Vested to the Directors

The Company shall grant points to each Director according to rank and, in the case of performance-based compensation, the level of achievement of performance targets, etc. The number of the Company's shares to vest from each Trust to each Director under the Plan shall be determined as one (1) share of the Company per point.

In the event of an increase or decrease in the number of the Company's shares held in the Trust due to a share split, a gratis allotment of shares, a share consolidation, or the like, the Company shall adjust the number of the Company's shares to be delivered to the Directors per point in proportion to the ratio of such increase or decrease.

(Method of Point Calculation)

Where the monetary amount of equity compensation is used as the basis, points shall be calculated by dividing such monetary amount by the average acquisition unit price of the Company's shares held in the Trust (where the trust period of the Trust has been extended by means of amendments to the trust agreement and additional contributions to the Trust, the average acquisition unit price of the Company's shares acquired by the Trust after such extension). On the other hand, where the number of shares of equity compensation is used as the basis, points shall be calculated on the basis of one (1) point per share.

- In the case of non-performance-based compensation, the monetary amount or number of shares of equity compensation shall be the target monetary amount or number of shares determined according to the rank, etc. of the relevant Directors.
- In the case of performance-based compensation, the monetary amount or number of shares of equity compensation shall be calculated by multiplying the target monetary amount or number of shares determined according to rank, etc. by a performance-linked factor based on the degree of achievement of performance target indicators, and if the degree of achievement of performance target indicators is low, compensation under the Plan may, in certain cases, not be paid.

The number of the Company's shares to be acquired by the Trust as compensation for the Directors under the Plan shall be subject to a maximum of 1,000,000 shares per fiscal year. This maximum has been determined in light of the maximum amount of funds to be contributed by the Company described in (1) above and based on recent share prices, etc. In addition, as described in (1) above, if, due to applicable laws and regulations, operational necessity, or any other reasonable grounds, a Trust that had been scheduled to be established in a certain fiscal year cannot be established, such Trust may be established at an appropriate time in or after the following fiscal year as the Trust for the relevant fiscal year. In such a case, the Trust shall be subject to the maximum number of shares to be acquired for the fiscal year in which it was originally scheduled to be established, and the maximum number of shares to be acquired for the fiscal year in which it is actually established shall not apply.

(3) Timing and method of Vesting to the Directors

The Directors who satisfy the beneficiary requirements shall, at a predetermined time upon retirement or after the lapse of three (3) years or more from the start date of the fiscal year subject to grant under the Plan during their tenure in office, received from the Trust the Vesting of the Company Shares, etc.

in accordance with the number obtained by cumulatively adding the points pursuant to (2) above (the “Cumulative Points”).

At that time, the relevant Director shall receive the Vesting of the Company’s shares with respect to a certain proportion of the Cumulative Points (with fractional shares of less than one unit rounded down), and may receive payment of cash equivalent to the value realized upon conversion of the remaining shares within the Trust.

However, if the relevant Director does not have a securities account capable of handling Japanese shares, all of the shares corresponding to the Cumulative Points shall be converted into cash within the Trust, and the relevant Director shall receive a cash payment equivalent to the value realized upon such conversion.

In the event of the death of a Director while in office, the heirs of such Director shall receive from the Trust a cash payment obtained by converting the Company’s shares corresponding to the Cumulative Points accrued up to the time of death of the Director.

(4) Voting rights for the Company’s shares held in the Trust

For the purpose of ensuring neutrality in management, no voting rights shall be exercised for the Company’s shares held in the Trust during the trust period.

(5) Handling of dividends or surplus relating to the Company’s shares in the Trust

Dividends of surplus relating to the Company’s shares in the Trust shall be received by the Trust and used for trust fees and trust expenses. If there is any remainder at the time the trust is finally terminated after being used for trust fees and trust expenses, it is planned that such remainder will be donated to groups that have no vested interest in the Company.

If the Trust continues to be used, such remaining money will be used as share acquisition funds.

(6) Grounds for forfeiture of points

If a Director commits a material breach of duties, a material violation of internal regulations, or the like, all or part of the points granted to such Director may be forfeited.

(7) Other details of the Plan

Other details concerning the Plan shall be specified at a Board of Directors meeting each time the Trust is established, the trust agreement is amended, or additional contributions are made to the Trust.

Execution of the Plan Following Revision

Subject to approval at the Annual Meeting of Shareholders, the Company plans to execute the Plan for certain Directors as follows.

Outline of the trust agreement

		BIP(I) (the Company)
1)	Type of trust	Monetary trust other than a specified solely-administered monetary trust (third-party benefit trust)
2)	Purpose of trust	Providing incentive to the following eligible persons
3)	Eligible persons	The Directors of the Board and Key Management Personnel of the Company ¹
4)	Entruster	The Company
5)	Trustee	Mitsubishi UFJ Trust and Banking Corporation (Planned) (Joint Trustee: The Master Trust Bank of Japan, Ltd.)
6)	Beneficiary	The Directors of the Board and Key Management Personnel who meet the beneficiary requirements ¹
7)	Trust administrator	A third party with no interest in the Company
8)	Date of trust agreement	May 15, 2017 (Scheduled to change on June 25, 2026)
9)	Trust term	May 15, 2017 to August 31, 2029 (planned)
10)	Exercise of voting rights	Voting rights will not be exercised.
11)	Class of shares to be acquired	The Company's common stock
12)	Amount of trust	2.3 billion yen (planned; including trust fees and trust expenses)
13)	Timing for acquiring shares	July 1, 2026 (planned) to July 21, 2026 (planned)
14)	Method of share acquisition	Acquisition from the stock market
15)	Rights holder	The Company
16)	Residual assets	The Company, as the rights holder, may receive residual assets within the scope of reserve for trust expenses after deducting share acquisition funds from trust money.

¹ While both of the Directors of the Board (excluding Independent Directors) and the Key Management Personnel of the Company were included among the Eligible Persons and the Beneficiary of the Plan executed in the past using the Trust, the execution of the Plan scheduled after the Annual Meeting of Shareholders will exclude the Key Management Personnel of the Company and will only cover the Directors of the Board of the Company. For details regarding the execution of the Plan for the Key Management Personnel, please refer to the timely disclosure dated May 15, 2026, titled "Recruit Holdings Announces Execution of the Equity Compensation Plan for Key Management Personnel of the Company and Directors of the Board and Key Management Personnel of its Subsidiaries."

² The scheduled dates mentioned above may be changed to appropriate dates in light of applicable laws and regulations.



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