



March 2, 2022

## **Update Regarding the 51job, Inc. Going Private Transaction**

Recruit Holdings Co., Ltd. (TSE:6098) (the "Company") announces today that the Company entered into amendment definitive agreements with 51job, Inc. (NASDAQ:JOBS) ("51job") and a group of investors (the "Investors") on March 1, 2022 (the "Amended Agreements") regarding the previously announced going private transaction of 51job by the Investors and the Company (the "Transaction") The Company plans to file a Schedule 13D/A with the SEC on March 2, 2022 EDT accordingly.

51job, headquartered in Shanghai, is an equity-method associate of the Company in which the Company owns an approximately 34.8% stake, including in the form of American Depositary Shares.

Under the Amended Agreements, the Company is expected to receive convertible bonds with total par value of 226 million US dollars, changed from 339 million US dollars, and cash of 304 million US dollars, changed from 258 million US dollars, as consideration for a portion of its existing investment in 51job shares. Changes from the previous disclosure on June 22, 2021 reflect the terms of the Amended Agreements, including a decrease in the per share merger consideration that reflects a deterioration in the macroeconomic and general market conditions since June 2021.

The Company will continue to retain a majority of its existing investment in 51job. After the completion of the Transaction, the Company's shareholding in 51job is expected to be approximately 39.9% of outstanding shares, changed from approximately 37.0%, and approximately 45.4% on a fully diluted basis including convertible bonds, changed from approximately 42.7%.

51job is expected to remain an equity-method associate of the Company, and there will be no additional investment made by the Company as part of the Transaction, which is unchanged from the previous agreement.

The closing of the Transaction is subject to customary conditions, including the approval of the merger agreement at a general meeting of 51job's shareholders. For further detail, please refer to the related announcement made by 51job.

The Company is currently assessing the accounting treatment of the Transaction. The Company plans to announce the financial impact, if any, of the Transaction in a timely manner when the information becomes available.

*This press release is prepared solely for the purpose of disclosing the Company's information to its shareholders and other stakeholders and does not intend to provide any information for investment to 51job. For the details of the going-private transaction of 51job, please refer to the related disclosure documents prepared under the United States Securities Act of 1934 and filed with the United States Securities and Exchange Commission.*



### **Forward-Looking Statements**

*This document contains forward-looking statements, including statements related to the proposed going private transaction of 51job and the Company's participation in the transaction, which reflect the Company's assumptions and outlook for the future based on information available to the Company and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that the relevant forward-looking statements will be achieved. Please note that significant differences between the forward-looking statements and actual results may arise due to various factors, including risks and uncertainties as to the expected timing, conditions to closing and expected costs and benefits to the Company of the proposed going private transaction; additional risks and uncertainties regarding the proposed transaction that will be discussed in documents filed with the SEC by the 51job, the Company and other members of the investor group, including the Schedule 13E-3 and proxy statement; changes in economic conditions, changes in individual users' preferences and business clients' needs, competition, changes in the legal and regulatory environment, fluctuations in foreign exchange rates; and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.*

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