

This is a joint press release by Recruit Holdings Co., Ltd. (“**Recruit**”) and USG People N.V. (“**USG People**”), pursuant to the provisions of article 17, paragraph 4 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*, the “**Decree**”) in connection with the recommended public offer by Recruit for all the issued and outstanding ordinary shares in the capital of USG People (the “**Offer**”). The Offer is made by means of the offer memorandum dated 31 March 2016 (the “**Offer Memorandum**”), approved by the Netherlands Authority for the Financial Markets (“**AFM**”). This announcement does not constitute an offer, or any solicitation of any offer, to sell or request to purchase or subscribe to any securities in USG People. Terms not defined in this press release will have the meaning set forth in the Offer Memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada.

## JOINT PRESS RELEASE

# RECRUIT ANNOUNCES RESULTS OF POST CLOSING ACCEPTANCE PERIOD FOR USG PEOPLE

### HIGHLIGHTS

- Recruit will hold 98.68% of all USG People Shares after settlement of the Post Closing Acceptance Period
- Settlement of the Post Closing Acceptance Period will take place on 22 June 2016
- Delisting to occur as soon as possible
- Recruit intends to initiate buy-out proceedings (*uitkoopprocedure*) to commence as soon as possible

Tokyo, Japan and Almere, the Netherlands, 16 June 2016

### ACCEPTANCE DURING POST CLOSING ACCEPTANCE PERIOD

Following 17:40 hours CET on 15 June 2016, being the expiry date of the Post Closing Acceptance Period (*na-aanmeldingstermijn*) of the Offer, 3,107,697 Shares, representing approximately 3.83% of the Shares, were tendered in the Post Closing Acceptance Period. The Shares tendered in the Post Closing Acceptance Period, together with 76,937,783 Shares that were already held by Recruit following Settlement of the Shares tendered in the initial Acceptance Period, represent approximately 98.68% of the Shares and an aggregate value of approximately EUR 1.4 billion (at an Offer Price of EUR 17.50 per Share (cum dividend)).

### SETTLEMENT

Settlement of the Shares tendered in the Post Closing Acceptance Period and payment of the Offer Price per validly tendered Share shall be made on 22 June 2016 (the “**Settlement Date**”).

### DELISTING

On the Settlement Date, Recruit and USG People will apply for (i) the delisting of the Shares from Euronext Amsterdam and (ii) the termination of the listing agreement between USG People and Euronext Amsterdam. Information on such application and the expected last day of trading will be announced shortly.

### **BUY-OUT PROCEEDINGS**

Recruit will initiate a Statutory Buy-Out or Takeover Buy-Out as soon as possible in order to acquire the remaining Shares not tendered. Reference is made to Section 5.16.2 (*Buy-Out*) of the Offer Memorandum. No Dutch dividend withholding tax (*dividendbelasting*) is due upon disposal of the Shares under the Buy-Out. The Dutch income tax consequences of the Buy-Out are the same as the Dutch income tax consequences of the Offer.

### **ANNOUNCEMENTS**

Any further announcement in relation to the Offer will be issued by press release. Any joint press release issued by Recruit and USG People will be made available on the website of USG People ([www.usgpeople.com](http://www.usgpeople.com)). Subject to any applicable requirements under the Applicable Rules and without limiting the manner in which Recruit may choose to make any public announcement, Recruit will have no obligation to communicate any public announcement other than as described above.

### **OFFER MEMORANDUM, POSITION STATEMENT AND FURTHER INFORMATION**

Recruit has made the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. In addition, on 31 March 2016 USG People has made available the Position Statement, containing the information required by article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement. Terms not defined herein shall have the meaning as set out in the Offer Memorandum.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate to reach a balanced judgment in respect of the contents of the Offer Memorandum and the Position Statement and the Offer itself. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum are available on the website of USG People ([www.usgpeople.com](http://www.usgpeople.com)). USG People's website does not constitute a part of, and is not incorporated by reference into, the Offer Memorandum. Copies of the Offer Memorandum are also available free of charge at the offices of the Exchange Agent at the address mentioned below.

### **FOR MORE INFORMATION, PLEASE CONTACT:**

#### **The Exchange Agent:**

ING Bank N.V. (Attention: Sjoukje Hollander/Remko Los)  
Address: Foppingadreef 7, 1102 BD Amsterdam, the Netherlands  
Location code TRC.02.039  
Telephone: +31 20 563 6546  
Fax: +31 20 563 6959  
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**The Information Agent:**

Georgeson (Attention: Kirsten van Rooijen)  
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European Shareholder Toll-free Helpline: 00800 3817 3817  
E-mail: usgpeople@georgeson.com

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**ADVISORS**

In connection with the transaction, Recruit's financial advisor is Nomura International plc, and its legal advisor is Linklaters LLP, Amsterdam office. On behalf of USG People, Bank of America Merrill Lynch International Limited, Amsterdam Branch is acting as financial advisors and Allen & Overy LLP, Amsterdam office is acting as legal advisor.

**NOTICE TO U.S. HOLDERS OF USG PEOPLE SHARES**

The Offer is being made for the securities of USG People, a public limited liability company incorporated under the laws of the Netherlands, and is subject to Dutch disclosure requirements, which are different from certain United States disclosure requirements. The Offer is being made in the United States in reliance on, and compliance with, article 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder, including Regulation 14E. The Offer is being made in the United States by Recruit and no one else, including its financial advisers.

In addition, Shareholders whose place of residence, seat or place of habitual abode is the United States ("**U.S. Shareholders**") should be aware that the Offer Memorandum has been prepared in accordance with Dutch format and style, which differs from the United States' format and style. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant Dutch rules, which differ from United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

The receipt of cash pursuant to the Offer by a U.S. Shareholder will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. Shareholders to enforce their rights and claims arising out of the U.S. federal securities laws, since Recruit and USG People are located in a country other than the United States and incorporated under the laws of Japan and the Netherlands, respectively, some or all of their officers and directors are residents of a country other than the United States, and their respective assets are located primarily outside of the United States. U.S. Shareholders may not be able to sue a company seated outside of the United States or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, although U.S. Shareholders are not waiving their rights under the U.S. federal

securities laws by accepting the Offer, it may be difficult to compel a company seated outside the United States and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the Securities Exchange Act, Recruit or its affiliates, nominees, or its brokers (acting as agents), or affiliates of Recruit's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Dutch law and practice and the provisions of the exemption provided under Rule 14e-5 of the Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent required in the Netherlands any information about such purchases will be announced by means of a press release in accordance with article 13 of the Decree, an English language version of which will be disseminated in the United States, and will be posted on the website of USG People ([www.usgpeople.com](http://www.usgpeople.com)) to inform the Shareholders.

#### **RESTRICTIONS**

The information in this press release is not intended to be complete and for further information reference is made to the Offer Memorandum. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. In addition, the Offer made pursuant to the Offer Memorandum is not being made in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities laws or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains certain "forward-looking statements" and language indicating trends, such as "anticipated" and "expected".

Any forward-looking statements apply only on the date of this press release and are based on current expectations and convictions and, by their nature, are subject to a number of known and unknown risks and uncertainties as a result of which the actual results and performance may differ substantially from expected future results or performance expressed or implied in the forward-looking statements. The information and views contained in this press release may change without prior notice, and neither Recruit nor USG People has the intention nor the obligation to update forward-looking statements in this communication, except insofar as it is obliged to do so by any applicable legislation or by the rules of any stock exchange on which their respective shares may be traded.

Although Recruit and USG People believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Recruit nor USG People, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

**DISCLAIMER**

The distribution of this press release may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Recruit and USG People disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Recruit nor USG People, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any holder of shares of USG People who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada.

**About Recruit**

Founded in 1960, Recruit is a leading information services and human resources company in Japan. Through a wide range of services, the Recruit Group is focused on a variety of areas, including recruitment advertisement, employment placement, staffing, education, housing and real estate, bridal, travel, dining, beauty, automobiles and others. The Recruit Group has more than 38,000 employees and operates all over the world.

For more information on Recruit, please visit <http://www.recruit-rgf.com/>.

**About USG People**

With revenue of € 2.6 billion in 2015 USG People is one of the largest providers of HR services in Europe with established and recognisable international brands. The brand portfolio comprises Start People, Unique, Secretary Plus, USG Professionals and Solvus.

Headquartered in the Dutch city of Almere, USG People is active in Belgium, France, Germany and the Netherlands. USG People is listed on the Euronext Amsterdam stock exchange.

For more information on USG People or any of its operating companies, please visit [www.usgpeople.com](http://www.usgpeople.com).