May 17, 2023

For immediate release

Company Name:	Dai Nippon Printing Co., Ltd.
Stock Code:	7912 (TSE Prime Market)
Name of Representative:	Yoshinari Kitajima, President
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Announcement of Acceptance of Self Tender Offer from Recruit Holdings Co., Ltd.

Dai Nippon Printing Co., Ltd. (DNP), at a meeting of its Board of Directors held today, resolved to tender some of its holdings of common shares in Recruit Holdings Co., Ltd. (Recruit Holdings) in response to Recruit Holdings' resolution, at a meeting of its Board of Directors held today, to repurchase shares of its common stock through a Tender Offer (the "Tender Offer"). Details are as follows:

1. **Outline of the Tender Offer**

   The following common stock in Recruit Holdings held by DNP will be tendered in the Tender Offer.

Number of shares to be tendered:	18,300,000 shares of common stock
Purchase price:	3,326 yen per share
Total planned sale amount:	60,865,800,000 yen

2. **Reason for acceptance of the Tender Offer**

   As one of the key financial strategies in the DNP Medium-Term Management Plan which took effect in the fiscal year that began in April 2023, the Company has been working to reduce strategic share holdings. As part of this strategy, DNP made an offer to Recruit Holdings regarding the sale of shares in Recruit Holdings. As a result of multiple discussions, we received this Tender Offer and, after considering its content, we were able to determine that the price and other conditions were appropriate, and therefore we decided to accept the Tender Offer.

   We will use the cash that is generated from the sale of these shares as a source of funding for the creation of sustainable business value and shareholder value.

3. Status of shares held before and after the Tender Offer

(1)	Number of shares held before the Tender Offer	36,600,000 shares (Percentage of total number of shares issued 2.32%)
(2)	Number of shares to be tendered in the Tender Offer	18,300,000 shares (Percentage of total number of shares issued 1.16%)
(3)	Number of shares held after the Tender Offer	18,300,000 shares (Percentage of total number of shares issued 1.16%)

Note: The "number of shares held after the Tender Offer" indicates the number of shares that DNP will hold after the Tender has been completed and all 18,300,000 shares of Recruit Holdings common stock tendered by the Company have been purchased. Furthermore, since Recruit Holdings has established the maximum number of Recruit Holdings shares to be purchased under this Tender Offer as 23,000,000, depending on the response from other holders of Recruit Holdings shares, it is possible that not all of the 18,300,000 shares tended by DNP will be purchased.

Note: The "percentage of total number of shares issued" is calculated based on the number of shares (1,579,115,226) obtained by subtracting the number of treasury shares held by Recruit Holdings from the "number of issued shares including treasury stock" as of the end of the fiscal period through March 2023 as recorded in the "Consolidated Financial Results for the Year Ended March 31, 2023 (IFRS, Unaudited)" published by Recruit Holdings on May 15, 2023, and rounding to the second decimal place.

4. Schedule of the Tender Offer, etc. (planned)

Date of public notice of commencement of Tender Offer	May 18, 2023
Tender Offer period	From May 18, 2023 to June 14, 2023
Settlement start date	July 6, 2023

5. Impact on earnings

If all of the 18,300,000 shares tendered by the Company are purchased, we expect to post a gain of 58.4 billion yen on the sale of investment securities in the Company's consolidated financial results for the fiscal year ending March 31, 2024. Therefore, we have revised the consolidated earnings forecast for the full fiscal year ending March 31, 2024, which we announced on May 12, 2023. (For details, please refer to the "Announcement of Extraordinary Gains and Revision of Full-Year Consolidated Earnings Forecast" released on May 17, 2023.)