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January 19, 2016

Press Release

Company:	Cookpad Inc.
Representative:	Yoshiteru Akita, Representative Executive Officer
(Code:	2193 (TSE, first section))
Contact:	Jun Kanma, Executive Officer (Tel: +81-3-6368-1000)

Notice Regarding Receipt of Documents Concerning Exercise of Shareholders' Proposal Rights

We hereby announce that Cookpad Inc. (the "Company") has received a document dated January 8, 2016 containing a shareholders' proposal, submitted by shareholders intending to exercise their shareholders' proposal rights at the General Shareholders' Meeting of the Company to be held in late March 2016 as set forth below.

The Company received the document on January 12, 2016 by post, but Mr. Akimitsu Sano, who is one of the proposing shareholders and also a director of the Company, expressed to the Company that he intends to withdraw the shareholders' proposal if the Company, in light of the proposal, adopts the contents of the proposal regarding the election of directors as the Company's own proposal for the General Shareholders' Meeting. The Company has held a series of discussions with Mr. Sano up to today regarding such unified contents of the Company's proposal, but having failed to come to an agreement, we make this disclosure today.

In addition, having received the shareholders' proposal, the Company held a meeting of the nominating committee (*shimeïinkai*) on January 15, 2016, where Mr. Sano was asked for an explanation regarding the contents of the shareholders' proposal. However, since Mr. Sano said that he had nothing to explain at the meeting in addition to what was written in the document, the nominating committee did not make any decision with respect to the proposal regarding election of directors.

The Company plans to notify all shareholders of the opinion of the board of directors of the Company regarding the proposal after further carefully reviewing the contents of the proposal at meeting(s) of the nominating committee once again and meeting(s) of the board of directors.

In this connection, the Company received a proposal from Mr. Sano (the "Sano Plan") in November 2015 concerning a new business plan and a plan to make himself the president of the Company. The Company established the Special Committee in order to make consideration in a neutral and impartial manner, and careful discussions were conducted by the Special Committee from the viewpoint of maximizing corporate value and protecting the interests of minority shareholders.

Consequently, the Special Committee submitted a recommendation report to the board of directors of the Company, and as a result of discussions at the board

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of directors' meeting based on the recommendation report, the Sano Plan was eventually rejected at the board meeting.

Please refer to our press releases dated November 27, 2015 and December 18, 2015 regarding the purpose of establishment of the Special Committee and the recommendation by the Special Committee.

1. Proposing shareholders (joint proposers)

- (1) Name: Akimitsu Sano (a director of the Company)
Number of voting rights held: 465,828 (Percentage to the number of voting rights held by all shareholders: 43.581%)
- (2) Name: Takako Saito
Number of voting rights held: 3,228 (Percentage to the number of voting rights held by all shareholders: 0.302%)
- (3) Name: Jun Narimatsu
Number of voting rights held: 780 (Percentage to the number of voting rights held by all shareholders: 0.073%)
- (4) Name: Kenta Hashimoto
Number of voting rights held: 600 (Percentage to the number of voting rights held by all shareholders: 0.056%)

2. Outline of the proposal

(1) Agenda

Election of 8 directors

(2) Proposal

The Company shall elect the following 8 candidates all at once as directors of the Company:

Akimitsu Sano	(Director of the Company)
Rimpei Iwata	(member of the Study Group on the Omotenashi Standard Certification established by the Ministry of Economy, Trade and Industry)
Masami Hadama	(attorney-at-law; Partner at TMI Associates)
Susumu Furukawa	(Professor, Graduate School of Media Design, Keio University)
Kyoko Deguchi	(Director and COO at Ochanomizu Orthopaedic Medicine, Active Rehabilitation Clinic)
Toru Kitagawa	(Executive Officer, Starbucks Coffee Japan, Ltd.)
Daisuke Yanasawa	(Representative Director and CEO, KAYAC Inc.)
Koichiro Fujii	(Representative Director, Makaira KK)

3. Reason for the proposal

The following reason for the proposal has been copied from the description in the document dated January 8, 2016 containing the shareholders' proposal without making any amendments.

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“Since establishing the Company in 1997, Akimitsu Sano, who is a shareholder of the Company, has aimed to provide services that would ‘make every day cooking fun’ for people all over the world and has endeavored as a director of the Company to increase its corporate value.

However, the Company currently does not spend management resources on the membership business, which is its core business, and the overseas business, which is expected to have high growth potential, but instead focuses on businesses that are unrelated to cooking, thereby causing a heavy distortion in the management vision, the consistency of which is essential for mid- to long-term increases in corporate value.

Furthermore, some of the directors have caused unnecessary rifts and disorder within the Company by abruptly establishing an organization called the “Special Committee,” obtaining an opinion from experts without any need at a considerable expense and abusing such an opinion, and justifying the current management of the Company by them by issuing a document entitled “Recommendation Report” that pretends to be fair and neutral.

Therefore, we hereby submit this shareholders’ proposal in order to renew the directors and bring an end to the disorder within the Company, so that the whole Company can work together to manage the Company in a manner that would lead to an increase in corporate value.”

End.