

March 17, 2016

Company: Cookpad Inc.

Representative: Yoshiteru Akita, Representative Executive Officer

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### **Supplemental Information on Notice of the 12th Annual General Shareholders' Meeting**

Regarding the Directors election proposal to the 12<sup>th</sup> Annual General Shareholders' Meeting on March 24, 2016, Nikkei newspaper on March 11, 2016 reported that U.S.-based Institutional Shareholder Services Inc. ("ISS") recommended that shareholders oppose the election of Mr. Kiyohiko Nishimura ("Mr. Nishimura"), a current Outside Director of Cookpad Inc. (the "Company"). In response to the reported reason that Mr. Nishimura's attendance rate at the Company's Audit Committee was below 75%, the Company hereby provides a supplemental explanation of Mr. Nishimura's attendance as follows.

As disclosed in the Notice of the 12th Annual General Shareholders' Meeting, Mr. Nishimura has attended 14 of 17 Board of Directors meetings (82% attendance rate) and 7 of 12 Audit Committee meetings (58% attendance rate).

As a general rule, the Company schedules both the Board of Directors and the Audit Committee meetings on the same day, and the Board of Directors meeting used to be followed by the Audit Committee within the day. In the year ended December 31, 2015, the Board of Directors needed more time to discuss an increased number of important matters compared to the previous year, often requiring longer meeting hours than usual. Under such circumstances, Mr. Nishimura was often unable to attend the Audit Committee primarily due to his primary academic duty of giving lectures at the University of Tokyo. This led to 58% of Mr. Nishimura's attendance rate at the Audit Committee, whereas 82% with the Board of Directors meetings. To prevent this situation from recurring in the future, the Company has come to arrange the Audit Committee ahead of the Board of Directors meeting since November 2015 to secure Mr. Nishimura's attendance.

Besides, every time the Audit Committee meeting is held, the secretariat informs the members of agenda and materials in advance, so that their opinions can be pre-submitted as needed, and their opinions are reflected in the formation of opinions at the Committee meeting. For this reason as well, the Company considers that Mr. Nishimura has been fulfilling his substantive professional duties as an Audit Committee member.

Your understanding in this matter would be highly appreciated.