

December 18, 2015

Press Release

Company: Cookpad Inc.
Representative: Yoshiteru Akita,
Representative Executive Officer
(Code: 2193 (TSE, first section))
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Notice on Recommendation by Special Committee

As announced in its press release dated November 27, 2015 entitled “Notice on Establishment of Special Committee,” Cookpad Inc. (the “Company”) established, on the same day, a Special Committee (Chairman: Masaaki Shintaku) consisting solely of all of the Company’s five outside directors (*shagai-torishimariyaku*) that are independent from the Company, whose purpose is to examine, evaluate and consider multiple strategic business opportunities that have been presented before the Company’s board in a neutral and impartial manner, with the goal of maximizing corporate value and duly protecting the interests of minority shareholders.

The Special Committee has been presented with two strategic business alternatives: continue to pursue the business plan that is currently being implemented, or gradually revise the business plan that is currently being implemented and concentrate management resources on the membership business and the overseas business.

The Special Committee has examined, evaluated and considered the strategic business alternatives that have been presented by interviewing relevant persons and other means, and in order to ensure that the Special Committee would perform its duties in a transparent and reasonable manner, the Special Committee appointed Citigroup Global Markets Japan Inc. as its independent financial advisor and received legal advice from Nishimura & Asahi as legal counsel independent from both proposers of the two alternatives.

We hereby announce that, at the Company’s board of directors’ meeting held today, the Special Committee recommended that the Company implement the strategic business alternative of continuing to pursue the business plan that is currently being implemented, and subsequently, the Company’s board resolved to accept the Special Committee’s recommendation and approve the contents of such business strategy.

The details of the contents of each alternative and the contents of the Special Committee’s recommendation cannot be disclosed as they include a significant amount of confidential information about the business of the Company. However, there are no material changes from what is written in the “Future Direction” section in the “Financial Results Briefing Material for FY2014/12” announced on February 6, 2015, and the Company is not aware of the necessity to modify any earnings forecast already disclosed. Should any matter that requires disclosure arise in the future, we will disclose appropriately and in a timely manner.