

**Note:**

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September 28, 2023

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Representative: Keita Hamaguchi, Representative Director  
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**Announcement regarding determination of details of the issuance of qualified stock options**

CUC Inc. (“CUC”) announces that CUC determined the following details of the stock options, in accordance with the resolution of the Board of Directors on August 28, 2023.

**I. The 2<sup>nd</sup> stock options**

1. Number of stock options, class and number of shares underlying stock options  
825 units (82,500 common shares)

2. Payment of cash in exchange for a stock option  
82,000 yen per stock option (820 yen per share)

The above amount is the fair value calculated in accordance with Binomial Model on the allotment date and is not particularly favorable to the allottees. CUC will pay pecuniary compensation equivalent to the total amount to be paid in for the stock options to allottees, and the claim for said compensation will be set off against the obligation to pay the amount to be paid in for the stock options.

3. Value of property to be contributed upon exercise of stock options  
327,700 yen per stock option (3,277 yen per share)

4. Allottees of stock options and the number of stock options to be allotted

Directors of CUC	3 persons	384 units
Corporate Officers of CUC	5 persons	412 units
Director of CUC’s subsidiary	1 person	29 units

**II. The 3<sup>rd</sup> stock options**

1. Number of stock options, class and number of shares underlying stock options  
211 units (21,100 common shares)

2. Value of property to be contributed upon exercise of stock options  
327,700 yen per stock option (3,277 yen per share)

3. Allottees of stock options and the number of stock options to be allotted

Employees of CUC	79 persons	79 units
Employees of CUC’s subsidiaries	132 persons	132 units

Please refer to the “Announcement regarding the issuance of qualified stock options” announced on August 28, 2023 for an outline of the issuance of stock options other than above items.