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June 27, 2024

Company name: CUC Inc.
Representative: Keita Hamaguchi, Representative Director
Code number: (9158, Tokyo Stock Exchange)
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Matters concerning controlling shareholders

CUC Inc. (“CUC”) announces that matters concerning a controlling shareholder in connection with its parent company, M3, Inc. (“M3”)

1. Trade name, etc. of parent company, controlling shareholder (excluding parent company), other affiliated company, or parent company of other affiliated company

(Fiscal year ended March 31, 2024)

Name	Relationship	Percentage of voting rights (%)			Financial instruments exchange on which issued shares are listed
		Direct ownership	Subject to Aggregation	Total	
M3, Inc.	Parent company	63.45	-	63.45	Prime Market of the Tokyo Stock Exchange

2. Positioning of CUC in the parent company group and relationship between CUC and the parent company

- (1) Positioning of CUC in the parent company group

M3 is a parent company of CUC and owns 63.45% of the voting rights of CUC. The parent company group provides various services globally such as the healthcare professional website “m3.com” with a membership of more than 330,000 physicians (as of April 26, 2024), the healthcare professional platform “MDLinx” in the U.S. and “Doctors. net. uk” in the U.K., job search and placement services for physicians. CUC group is classified as “Site Solution segment” of the parent company.

- (2) Director (Audit and Supervisory Member) of CUC concurrently served by a corporate officer of the parent company

Hirofumi Oba, a corporate officer of M3, concurrently serves as a director (Audit and Supervisory Committee Member) of CUC.

Fiscal year ended March 31, 2024

Title at CUC	Name	Title at the parent company	Reason for appointment
Director (Audit and Supervisory Committee Member)	Hirofumi Oba	M3, Inc. Corporate Officer	To improve CUC group’s management capabilities through his various knowledge regarding corporate functions

(3) Matters concerning the transaction with the controlling shareholder

The following table presents the main transactions between CUC and M3 for the fiscal year ended March 31, 2024. (Note 1)

(Million yen)

Type	Company name	Transaction	Transaction amount	Unsettled Amount
Parent Company	M3, Inc.	Repayments of borrowings (Note 2)	(16,040)	-

(Note) 1. Other than above, the performance guarantee transactions related to the collection and payment operations of the secondary transferred medical receivables have been dissolved.

2. The transaction amount represents the difference from the balance as of March 31, 2023. The borrowing has been paid in full.

3. Implementation of measures to protect minority shareholders in conducting transactions with the controlling shareholder

CUC is able to make independent business decisions as the board of directors has only one director who concurrently serves as a corporate officer of M3 and it is fewer than half of six directors. CUC operates its business in accordance with its own management policies and business strategies. In addition, in the case of any transactions with the controlling shareholder, the board of directors of CUC including independent outside directors shall thoroughly deliberate the rationality (business necessity) of the transaction and appropriateness of its terms and conditions and make a decision in accordance with the "Related Party Transaction Management Rules" in order to prevent the controlling shareholder from exerting its influence to engage in transactions that benefit the controlling shareholder and threatening the interest of CUC or its minority shareholders.