

August 29, 2023

To whom it may concern:

Company name	Sansan, Inc.
Representative	Chikahiro Terada, Representative Director & CEO (Code: 4443 TSE Prime Market)
Contact	Muneyuki Hashimoto, Director, Executive Officer, CFO
Tel	+81-3-6758-0033

Notification Regarding Issuance of Stock Remuneration-Type Stock Options (Stock Acquisition Rights) with Stock Price Condition to Directors of the Company

Sansan, Inc. (“the Company”) announces today that, in accordance with the provisions of Articles 236, 238 and 240 of the Companies Act, a resolution has been passed to issue Stock Acquisition Rights to the directors of the company following the approval of Proposal No. 4 “Determination of Content of Share Acquisition Rights as Stock Remuneration-Type Stock Options with Share Price Conditions for Directors (Excluding Those Who Are Audit & Supervisory Committee Members)” at the 16th Annual General Meeting of Shareholders held on August 29, 2023, as proposed. Details of the resolution, which was passed at a Board of Directors’ meeting held on August 29, 2023, are as set out below.

1. Purpose and Reason for Issuance

Aiming to provide the Company’s Directors, employees of the Company and its subsidiaries, and others with an incentive to improve its corporate value over the medium to long term and in order to retain talented professionals, the Company issued trust-type stock options (“the Trust SO”) on January 31, 2019 based on a resolution approved at the Extraordinary General Meeting of Shareholders held on January 9, 2019 and the Companies Act. However, the Company has granted stock remuneration-type stock options with stock price condition (stock acquisition rights with an exercise price of JPY1 per share; “the Stock Options”) to Directors (excl. Directors serving on the Audit & Supervisory Committee) as a new incentive as it found that the Trust SO would not provide the initially expected incentive following the publication of “Taxation of Stock Options (Q&A)” by the National Tax Agency. See “Notification Regarding Trust-Type Stock Options Introduced by the Company” released on July 13, 2023 for details.

With the aim of providing further value sharing with its shareholders while improving the medium- to long-term shareholder value and corporate value of the Company, the Company grants the Stock Options to Directors (excl. Directors serving on the Audit & Supervisory Committee) as non-monetary remuneration in order to further raise their motivation and enthusiasm and secure talented professionals.

If all of the Stock Acquisition Rights are exercised, the total number of issued shares as of the end of May 2023 will be diluted by up to 0.12%. We do recognize, however, that the achievement of the exercise conditions set for the Stock Acquisition Rights will contribute to the improvement of the Company’s shareholder value and corporate value as well as contribute to the interests of existing shareholders, and thus we believe the scale of the issuance to be reasonable. Due to the issuance of the Stock Acquisition Rights, share-based payment expenses will be recorded annually for accounting purposes from the granting of the exercise of rights. If the conditions for exercising the rights are achieved, as mentioned above, improved shareholder value and corporate value can be shared with existing shareholders. In the event that the conditions for exercising the rights are not achieved, the shares will lapse without being issued and recorded share-based payment expenses will conversely be

added back. We thus believe that existing shareholders are unlikely to suffer any serious disadvantage.

2. Outline of Issuance

(1) Name of Stock Acquisition Rights

Sansan Inc. Series 12 Stock Acquisition Rights

(2) Persons to Whom Stock Acquisition Rights Are to Be Allotted, Number of Those Persons, and Number of Stock Acquisition Rights to Be Allotted

The Directors of the Company

(excluding those who are Audit & Supervisory Committee Members) 4 persons, 1,448 rights

(3) Class and Number of Shares to Be Acquired upon Exercise of Stock Acquisition Rights

The class of shares to be issued upon exercise of the Stock Acquisition Rights shall be common stock of the Company, and the number of shares to be issued upon exercise of each of the Stock Acquisition Rights (“the Number of Granted Shares”) shall be one hundred (100). The Number of Granted Shares shall be adjusted according to the following formula in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including the gratis allotment of common stock of the Company; the same shall apply hereinafter) or a stock consolidation.

Number of Granted Shares after Adjustment = Number of Granted Shares before Adjustment × Ratio of Stock Split (or Stock Consolidation)

In addition, the Number of Granted Shares shall be appropriately adjusted to the extent reasonable in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, company split or share exchange, or share transfer (“merger, etc.”) that require adjustment of the Number of Granted Shares. Provided, however, that such adjustment shall be made only with respect to the number of shares underlying the Stock Acquisition Rights that have not been exercised at the time of such adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

(4) Total Number of Stock Acquisition Rights

1,448 rights

The total number of shares that are to be issued upon exercise of the Stock Acquisition Rights shall be 144,800 shares of common stock of the Company, and in the event the number of shares to be issued upon exercise of the Stock Acquisition Rights is adjusted pursuant to Paragraph (3) above, the number shall be obtained by multiplying the number of shares to be issued upon exercise of the Stock Acquisition Rights after adjustment by the number of the Stock Acquisition Rights.

(5) Amount to Be Paid in Exchange for Stock Acquisition Rights

The payment of money in exchange for the Stock Acquisition Rights is not needed. Since as stock options the Stock Acquisition Rights are issued in consideration for the execution of duties, they do not fall under the category of “Favorable Issue.”

(6) Value or Calculation Method of Assets to Be Contributed upon Exercise of Stock Acquisition Rights

The purpose of the investment in exercising the Stock Acquisition Rights shall be deemed monetary, and the price shall be the amount of JPY1 per share to be paid when exercising the Stock Acquisition Rights multiplied by the number of shares granted for the Stock Acquisition Rights.

(7) Exercise Period of Stock Acquisition Rights

The period during which Stock Acquisition Rights are exercisable (“the Exercise Period”) is from August

30, 2026, to August 29, 2033 (provided, however, that if the last day is not a Bank Business Day, it shall be the Previous Bank Business Day).

(8) Conditions of Exercise of Stock Acquisition Rights

- i. The employees who have been allotted the Stock Acquisition Rights (“Holders of the Stock Acquisition Rights”) may exercise their Stock Acquisition Rights if, on a specific day from the allotment date of the Stock Acquisition Rights to the end date of the exercise period (August 29, 2033), the closing price of the common stock of the Company on the Tokyo Stock Exchange exceeds JPY2,344. However, if a stock split or reverse stock split is carried out after the allotment date, the value will be adjusted according to the following formula (rounded up to the nearest yen unit):

$$\text{Adjusted stock price} = \text{Stock price before adjustment} \times \frac{1}{\text{Ratio of split (or merger)}}$$

- ii. Holders of the Stock Acquisition Rights are required to be any one of directors, auditors, employees of the Company even at the time of the exercise of the Stock Acquisition Rights. Provided, however, that this shall not apply to the case where the Company’s Board of Directors recognizes that there are justifiable reasons such as retirement due to the expiration of the term of office, retirement at the mandatory retirement age, etc.
- iii. In the event that a holder of the Stock Acquisition Rights dies, the exercise of the Stock Acquisition Rights by his or her heirs shall not be permitted.
- iv. The pledging of the Stock Acquisition Rights or establishment of a security interest shall not be permitted.
- v. If the total number of issued shares of the Company exceeds the total number of authorized shares at the time of exercise of the Stock Acquisition Rights, such Stock Acquisition Rights may not be exercised.
- vi. Each Stock Acquisition Right may not be exercised for less than one Stock Acquisition Right.

(9) Amount of Stated Capital and Capital Reserve to Be Increased Due to Issuance of Shares upon Exercise of Stock Acquisition Rights

- i. The amount of stated capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be one half of the maximum amount of increase in the capital, etc., to be calculated pursuant to Article 17, Paragraph 1 of the Corporate Accounting Regulations, with any amount less than one JPY arising from the calculation to be rounded up.
- ii. The amount of capital reserve to be increased due to the issuance of shares upon exercise of Stock Acquisition Rights shall be the amount obtained by subtracting the amount of increase in stated capital, as specified in the preceding paragraph (9) i. from the maximum amount of increase in capital, etc., as stated in the preceding paragraph (9) i.

(10) Matters Relating to Acquisition of Stock Acquisition Rights

- i. In the event of a merger agreement in which the Company becomes a dissolved company, a split agreement or a split plan in which the Company becomes a split company, or a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, which is approved by a general meeting of shareholders (or by a resolution of the Board of Directors if no approval is required by a general meeting of shareholders), the Company may acquire all of the

Stock Acquisition Rights without any charge upon the arrival of a date to be separately specified by its Board of Directors. When acquiring a part of the Stock Acquisition Rights, the part of the Stock Acquisition Rights to be acquired shall be determined by a resolution of the Company's Board of Directors.

- ii. In the event that the exercise of the Stock Acquisition Rights becomes impossible pursuant to the provisions of Paragraph (8) above prior to the exercise by the holder of the Stock Acquisition Rights, the Company may acquire the Stock Acquisition Rights without any charge.

(11) Restrictions on Assignment of Stock Acquisition Rights

Any acquisition of the Stock Acquisition Rights through transfer shall require approval by resolution of the Company's Board of Directors.

(12) Handling of Stock Acquisition Rights upon Reorganization

If the Company is to engage in a merger (limited to cases where the Company is to be dissolved as a result of the merger), separated and absorbed, separated and newly incorporated, or subject to a share exchange or share transfer (all of which are collectively referred to as "the Act of Structural Reorganization"), the New Stock Acquisition Rights in the entity specified under Article 236, Paragraph 1, Items 8 (a) through (e) of the Companies Act (such entity hereafter referred to as the "Reorganized Company") are, in accordance with applicable items below, to be issued to Holders of the Stock Acquisition Rights that remain in effect as of the time of the Act of Structural Reorganization (hereinafter "the remaining New Stock Acquisition Rights"). In such a case, the remaining New Stock Acquisition Rights will be extinguished. Provided, however, that this shall be limited to the cases where it is stipulated in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan that the Stock Acquisition Rights of the Reorganized Company shall be delivered in accordance with the following conditions:

- i. Number of Stock Acquisition Rights of the Reorganized Company to Be Delivered
Holders of the remaining New Stock Acquisition Rights are to be given, in exchange for those rights, the same number of Stock Acquisition Rights in the Reorganized Company.
- ii. Class of Shares of the Reorganized Company to Be Issued upon Exercise of Stock Acquisition Rights
Shares of common stock of the Reorganized Company shall be issued.
- iii. Number of Shares of the Reorganized Company to Be Issued upon Exercise of Stock Acquisition Rights
Determination shall be made in accordance with Paragraph (3) above based on consideration of conditions for the Act of Structural Reorganization.
- iv. Amount of Assets to Be Contributed upon Exercise of Stock Acquisition Rights
The purpose of the investment in exercising each Stock Acquisition Right to be delivered shall be deemed monetary, and the price shall be the amount of JPY1, which is the amount to be paid per share of the reorganized company that is deliverable by exercise of each said Stock Acquisition Right, multiplied by the number of shares of the Reorganized Company to be issued upon exercise of each Stock Acquisition Right, determined pursuant to Paragraph (12) iii. above.
- v. Period during Which Stock Acquisition Rights Are Exercisable
The period shall be from the commencement date of the Exercise Period stipulated in Paragraph (7) above, or the effective date of the Acts of Structural Reorganization, whichever is the later, to the expiry date of the Exercise Period stipulated in Paragraph (7) above.

- vi. Matters concerning the Capital and Capital Reserve to Be Increased When Shares Are Issued upon the Exercise of Stock Acquisition Rights
To be determined in accordance with Paragraph (9) above.
- vii. Restriction on Acquisition of Stock Acquisition Rights through Transfer
Any acquisition of the Stock Acquisition Rights through transfer shall require approval by resolution of the Board of Directors of the Reorganized Company.
- viii. Other Conditions upon Exercise of Stock Acquisition Rights
To be determined in accordance with Paragraph (8) above.
- ix. Conditions and Provisions for Acquisition of Stock Acquisition Rights
To be determined in accordance with Paragraph (10) above.
- x. Other conditions shall be determined in accordance with the conditions of the Reorganized Company.

(13) Allotment Date of Stock Acquisition Rights

September 13, 2023

(14) Due Date for Application

September 6, 2023

(15) Matters Related to Stock Acquisition Right Certificates

The Company shall not issue certificates for the Stock Acquisition Rights.