

BEFORE THE NEVADA GAMING COMMISSION  
AND THE NEVADA GAMING CONTROL BOARD

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In the Matter of

SEGA SAMMY HOLDINGS INC.

(Registration)\_\_\_\_\_

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on March 12, 2025, at Carson City, Nevada, and before the Nevada Gaming Commission ("Commission") on March 27, 2025, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Sega Sammy Holdings Inc. for an amendment to its Order of Registration,

b. The application of Sega Sammy Holdings Inc. for a six-month waiver of NGC Regulation 4.080(1) (which imposes a six-month time limitation within which Commission action is effective) in connection with approvals received for the acquisition of GAN Limited, as granted on September 26, 2024, pursuant to NGC Regulation 4.080(4).

2. THAT the Second Revised Order of Registration of Sega Sammy Holdings Inc. dated September 26, 2024, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.

3. THAT Sega Sammy Holdings Inc. is registered as a publicly traded corporation and is licensed as sole shareholder of Sega Sammy Creation Inc.
4. THAT Hajime Satomi and Haruki Satomi are each found suitable as a beneficial owner of Sega Sammy Holdings Inc.
5. THAT Sega Sammy Creation Inc. is registered as an intermediary company and is licensed as sole shareholder of Sega Sammy Creation USA Inc. and GAN Limited.
6. THAT Sega Sammy Creation Inc. is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.
7. THAT Sega Sammy Creation USA Inc. is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.
8. THAT GAN Limited is registered as an intermediary company and is licensed as the sole shareholder of GAN (UK) Limited.
9. THAT GAN (UK) Limited is registered as an intermediary company, is licensed as the sole shareholder of GAN Nevada, Inc., and is licensed as a manufacturer, subject to such conditions or limitations as may be imposed by the Commission.
10. THAT GAN Nevada, Inc. is licensed as a manufacturer and distributor, and licensed as an information service, subject to such conditions or limitations as may be imposed by the Commission.
11. THAT in addition to the requirements imposed by NRS 463.639(2), Sega Sammy Holdings Inc. shall, pursuant to NRS 463.639(2), provide the Board, within 10 days of receipt, a true copy of all statements regarding ownership of Sega Sammy Holdings Inc. securities filed pursuant to The Securities and Exchange Law of 1948 of Japan, as amended.
12. THAT in addition to the requirements of NGC Regulation 16.330, and pursuant to NGC Regulation 16.330(6), Sega Sammy Holdings Inc. shall provide to the Board the following:
  - a. A copy of all material documents filed by Sega Sammy Holdings Inc. with the Japan's Ministry of Finance, the Japan's Financial Services Agency, and any other foreign

governmental agency, or any national or regional securities exchange, which regulates the sale of its securities. These material documents include, but are not limited to, filings which are similar in nature and purpose to those filed by a domestic publicly traded corporation with the Securities and Exchange Commission ("SEC"), such as registration statements, proxy statements, information statements, annual and quarterly reports to stockholders, statements reflecting beneficial ownership, or any report involving insider trading, self-dealing, related third party transactions, fraud, market manipulations, short-swing profits, or margin accounts, which such documents may be filed pursuant to The Securities and Exchange Law of 1948 of Japan, as amended, the standards of the Tokyo Stock Exchange, or other applicable statutes, regulations, or listing rules. When material documents are prepared and filed in Japan in Japanese only, Sega Sammy Holdings Inc. shall provide to the Board, English translations thereof within fifteen (15) calendar days of filing such documents with Japan's Ministry of Finance, Japan's Financial Services Agency, and any national or regional securities exchange in Japan. For the avoidance of doubt, for the purpose of this Section and NGC Regulation 16.330(1), material documents shall not include documents that Sega Sammy Holdings Inc. files with Tokyo Stock Exchange at its discretion without being required to do so under The Securities and Exchange Law of 1948 of Japan, as amended, the standards of the Tokyo Stock Exchange, or other applicable statutes, regulations, or listing rules or without being required to file as information valuable for investment decisions as required by the Tokyo Stock Exchange. Such documents that are not considered material documents include public relations information relating to the products and services of Sega Sammy Holdings Inc. and its subsidiaries and affiliates, and information that Sega Sammy Holdings Inc. provides to its investors for investor relations purposes (e.g. updating its corporate website);

b. A copy of all press releases issued by Sega Sammy Holdings Inc. or a licensed subsidiary thereof, e-mailed to the Corporate Securities Section - Investigations Division in Carson City, Nevada, provided however that public relations information relating to



the products and services of Sega Sammy Holdings Inc. or a licensed subsidiary thereof will be provided in the original Japanese language only and not translated into English unless they are released in English, before the time of release or promptly after the release, in which case the English translations shall be provided promptly after such translations are completed;

c. Within 10 business days of receipt, a true copy of all material documents received by Sega Sammy Holdings Inc. from any national or regional securities exchange. In addition, Sega Sammy Holdings Inc. shall immediately advise the Board of any inquiries or investigations undertaken by any national or regional securities exchange or any other such agency which regulates the sale of Sega Sammy Holdings Inc.'s securities;

d. Within 5 calendar days of receipt of a request (oral or written) by the Board and/or the Corporate Securities Section - Investigations Division, any additional information which may be required to effectively and adequately investigate, monitor, and regulate the business and gaming activities of Sega Sammy Holdings Inc., and its subsidiaries and any affiliated entities;

e. Within five (5) calendar days of the event, a report of any event that would be reportable by a domestic publicly traded corporation to the SEC on a Form 8-K; and

f. Within five (5) calendar days of notification of such an action, a report of any action filed by any governmental authority against Sega Sammy Holdings Inc., its subsidiaries or affiliates.

13. THAT if Sega Sammy Holdings Inc. conducts an offering of securities that is a "public offering" pursuant to Article 4 and Chapter II of The Securities and Exchange Law of 1948 of Japan, as amended, and if the securities or the proceeds from the sale thereof are intended to be used for any of the purposes set forth in NGC Regulation 16.110(2), then Sega Sammy Holdings Inc. shall comply with the provisions of NGC Regulations 16.100, 16.110, 16.115, 16.125, 16.130, and 16.140, which are hereby deemed applicable to Sega Sammy Holdings Inc. as if it were a domestic publicly traded corporation.

14. THAT before any proxy or information statement, or similar such document, required pursuant to The Securities and Exchange Law of 1948 of Japan, as amended, or required by any other statutes, regulations, rules or standards, is sent to the holders of the voting securities of Sega Sammy Holdings Inc., which includes a discussion of the nature and scope of, and procedures under, the Nevada Gaming Control Act (the "Act") and the Commission Regulations (the "Regulations"), such proxy statement or information statement must be approved by the Board. A proxy statement or information statement is deemed to have been approved if it has been filed with the Board for at least 10 days and the Board has not issued a stop order during such period.

15. THAT Sega Sammy Holdings Inc. shall not issue securities in the form of Bearer Bonds that are convertible into voting securities if as a result of the exercise of all conversions of such bonds, the holders thereof would own greater than 10% of the then outstanding voting securities of Sega Sammy Holdings Inc. without the prior approval of the Commission upon the recommendation of the Board.

16. THAT, pursuant to NRS 463.643(5), Sega Sammy Holdings Inc. shall, at least annually, notify its security holders that any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of more than 5% of any class of Sega Sammy Holdings Inc.'s voting securities, that such person is required to notify the Board in writing, within 10 days of knowledge of such acquisition. If Sega Sammy Holdings Inc. becomes aware that any person, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of more than 5% of any class of its voting securities, Sega Sammy Holdings Inc. shall notify the Board in writing, within 10 days of knowledge of such acquisition.

17. THAT, pursuant to NRS 463.643(5), any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of more than 10% of any class of voting securities of Sega Sammy Holdings Inc., must apply to the



Commission for a finding of suitability within 30 days after the Board's Chair, or the Chair's designee mails written notice.

18. THAT Sega Sammy Holdings Inc. shall, at least annually, notify its security holders of the nature and scope of, and procedures under, the Act and Regulations, in a written form approved by the Board's Chair, or the Chair's designee.

19. THAT Sega Sammy Holdings Inc. shall take the necessary actions to ensure the ability of the Board and the Commission to enforce the provisions of NGC Regulation 16.440(2).

20. THAT Sega Sammy Holdings Inc. shall establish and maintain a compliance plan ("Plan") for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Sega Sammy Holdings Inc. and its subsidiaries and affiliated entities, if any, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdiction in which Sega Sammy Holdings Inc., its subsidiaries and affiliated entities operate, if any, may conduct gaming operations. The Plan and any amendments thereto shall be administratively reviewed and approved by the Board's Chair, or the Chair's designee, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively acknowledged by the Board's Chair, or the Chair's designee. Sega Sammy Holdings Inc. shall amend the Plan, or any element thereof, and perform such duties as may be requested or assigned by the Board's Chair, or the Chair's designee relating to a review of activities relevant to the continuing qualifications of Sega Sammy Holdings Inc. under the provisions of the Act and Regulations.

21. THAT Sega Sammy Holdings Inc. shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration and any amendments thereto. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the

funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring, and investigative review of all activities of Sega Sammy Holdings Inc. and its affiliated companies.

22. THAT pursuant to NRS 463.625, Sega Sammy Holdings Inc. is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

23. THAT Sega Sammy Holdings Inc. is exempted from NGC Regulation 15 and shall instead comply with NGC Regulation 16.

24. THAT the Commission hereby expressly finds that: (i) pursuant to NRS 463.627(2), the business activities of Sega Sammy Holdings Inc. are regulated in a manner which will prevent those activities from posing any threat to the control of gaming in the State of Nevada, and (ii) Sega Sammy Holdings Inc. is regulated in a manner which protects the investors and the State of Nevada and that the Japan regulatory system complies with the factors set forth in NRS 463.633.

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25. THAT the Commission hereby expressly finds that the exemptions and conditions herein are consistent with the State policy set forth in NRS 463.0129 and 463.489.

ENTERED at Las Vegas, Nevada, this 27<sup>th</sup> day of March 2025.