

November 4, 2022

Company Name	Nippon Den kai, Ltd.
Representative	Hidemasa Nakajima President & CEO
Listed on	TSE Growth
Stock Ticker code	5759
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## Massive Exercise Result and Monthly Exercise Result of the New Share Warrants

Nippon Den kai, Ltd. (TSE:5759) announces the massive exercise result and monthly exercise result of the new share warrants during October 2022 as follows.

These warrants were originally issued on September 12, 2022.

### 1 . Massive Exercise Result : From October 1 to October 20, 2022

( 1 ) Name of the New Share Warrants	Nippon Den kai #1 New Share Warrants (Moving Strike)
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( 2 ) Number of New Shares Issued from October 1 to 20, 2022	184,100 Shares
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( 3 ) Number of Warrants exercised from October 1 to 20, 2022 and Ratio of execution (%)	1,841 Units (Ratio of execution : 10.2%)
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( 4 ) Number of Unexercised Warrants as of September 30, 2022	17,531 Units
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( 5 ) Number of Unexercised Warrants as of October 20, 2022	15,690 Units
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**Disclaimer:** These documents do not constitute an offer of any securities for sale. These documents have been prepared for the purpose of publicly announcing the issuance of New Stock Moving Strike Warrants and not for the purpose of soliciting investment or engaging in any other similar activities. These documents are not offer of securities for sale in the United States. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act.

< Status of Exercise from October 1 to 20, 2022 >

Date	Number of Shares issued		Exercise Price (Yen)	Number of Warrants Exercised (Units)
	Issuance of New Shares	Allocation of Treasury Stock		
October 3 (Mon)	9,600	—	2,306	96
October 4 (Tue)	12,300	—	2,286	123
October 5 (Wed)	20,200	—	2,299	202
October 6 (Thu)	16,000	—	2,333	160
October 7 (Fri)	5,500	—	2,338	55
October 11 (Tue)	8,500	—	2,296	85
October 12 (Wed)	13,000	—	2,295	130
October 13 (Thu)	14,000	—	2,322	140
October 14 (Fri)	10,400	—	2,327	104
October 17 (Mon)	26,500	—	2,340	265
October 18 (Tue)	17,100	—	2,470	171
October 19 (Wed)	16,000	—	2,497	160
October 20 (Thu)	15,000	—	2,542	150

## 2. Monthly Exercise Result

(1) Name of the New Share Warrants	Nippon Denkai #1 New Share Warrants (Moving Strike)
(2) Number of New Shares Issued during October 2022	257,900 Shares
(3) Number of Warrants exercised during October 2022 and Ratio of execution (%)	2,579 Units (Ratio of execution : 2.6%)
(4) Number of Unexercised Warrants as of September 30, 2022	17,531 Units
(5) Number of Unexercised Warrants as of October 31, 2022	14,952 Units

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### 3. Daily Status of Exercise in October 2022

Date	Number of Shares issued Issuance of New Shares	Allocation of Treasury Stock	Exercise Price (Yen)	Number of Warrants Exercised (Units)
October 3 (Mon)	9,600	—	2,306	96
October 4 (Tue)	12,300	—	2,286	123
October 5 (Wed)	20,200	—	2,299	202
October 6 (Thu)	16,000	—	2,333	160
October 7 (Fri)	5,500	—	2,338	55
October 11 (Tue)	8,500	—	2,296	85
October 12 (Wed)	13,000	—	2,295	130
October 13 (Thu)	14,000	—	2,322	140
October 14 (Fri)	10,400	—	2,327	104
October 17 (Mon)	26,500	—	2,340	265
October 18 (Tue)	17,100	—	2,470	171
October 19 (Wed)	16,000	—	2,497	160
October 20 (Thu)	15,000	—	2,542	150
October 21 (Fri)	8,000	—	2,541	80
October 24 (Mon)	7,300	—	2,515	73
October 25 (Tue)	4,700	—	2,508	47
October 26 (Wed)	2,200	—	2,471	22
October 27 (Thu)	8,600	—	2,421	86
October 28 (Fri)	27,000	—	2,484	270
October 31 (Mon)	16,000	—	2,532	160

※ Number of Shares Issued as of September 30, 2022 : 7,296,900 Shares, of these, No shares are as Treasury Stock.

### 4. Status of Restrictions on the Exercise under the "Securities Listing Regulations" of Tokyo Stock Exchange, and the "Regulations Concerning Handling of Allocation of New Shares by the Third Party Allotment, etc." of Japan Securities Dealers Association.

① Number of New Shares issued	② Number of shares listed as of the payment date	③ Ratio of execution (① / ②)
257,900 Shares	7,250,000 Shares	3.56 %

※ Ratio of execution is rounded off to two decimal places.

For more details of the New Share Warrants, please refer to the News Release " Issuance of New Share Warrants (Moving Strike) " dated August 29, 2022.

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