

December 5, 2022

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| Company Name | Nippon Den kai, Ltd. |
| Representative | Hidemasa Nakajima President & CEO |
| Listed on | TSE Growth |
| Stock Ticker code | 5759 |
| Contact Person | Tomohiro Sasaki General Manager of Finance and Corporate Planning |
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Monthly Exercise Result of the New Share Warrants

Nippon Den kai, Ltd. (TSE:5759) announces monthly exercise result of the new share warrants, during November 2022 as follows. These warrants were originally issued on September 12, 2022.

1 . Monthly Exercise Result

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|--|---|
| (1) Name of the New Share Warrants | Nippon Den kai #1 New Share Warrants (Moving Strike) |
| (2) Number of New Shares Issued during November 2022 | 196,800 Shares |
| (3) Number of Warrants exercised during November 2022 and Ratio of execution (%) | 1,968 Units (Ratio of execution : 10.9%) |
| (4) Number of Unexercised Warrants as of October 31, 2022 | 14,952 Units |
| (5) Number of Unexercised Warrants as of November 30, 2022 | 12,984 Units |

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.

2. Daily Status of Exercise in November 2022

| Date | Number of Shares issued Issuance of New Shares | Allocation of Treasury Stock | Exercise Price (Yen) | Number of Warrants Exercised (Units) |
|-------------------|--|---------------------------------|-------------------------|--|
| November 1 (Tue) | 14,200 | — | 2,574 | 142 |
| November 2 (Wed) | 14,000 | — | 2,596 | 140 |
| November 4 (Fri) | 58,000 | — | 2,596 | 580 |
| November 7 (Mon) | 2,100 | — | 2,699 | 21 |
| November 8 (Tue) | — | — | 2,561 | — |
| November 9 (Wed) | 1,300 | — | 2,464 | 13 |
| November 10 (Thu) | 7,100 | — | 2,428 | 71 |
| November 11 (Fri) | 7,800 | — | 2,401 | 78 |
| November 14 (Mon) | 38,600 | — | 2,369 | 386 |
| November 15 (Tue) | 10,900 | — | 2,493 | 109 |
| November 16 (Wed) | 1,000 | — | 2,540 | 10 |
| November 17 (Thu) | 500 | — | 2,495 | 5 |
| November 18 (Fri) | 5,500 | — | 2,426 | 55 |
| November 21 (Mon) | 6,000 | — | 2,415 | 60 |
| November 22 (Tue) | 6,200 | — | 2,412 | 62 |
| November 24 (Thu) | 6,600 | — | 2,411 | 66 |
| November 25 (Fri) | 10,400 | — | 2,402 | 104 |
| November 28 (Mon) | 2,000 | — | 2,402 | 20 |
| November 29 (Tue) | 2,300 | — | 2,376 | 23 |
| November 30 (Wed) | 2,300 | — | 2,350 | 23 |

※ Number of Shares Issued as of October 31, 2022 : 7,554,800 Shares, of these, No shares are as Treasury Stock.

3. 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) |
|----------------------------------|---|---------------------------------|
| 196,800 Shares | 7,250,000 Shares | 2.71 % |

※ 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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