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April 18, 2022

Address 5-27-5 Sendagaya, Shibuya-ku, Tokyo
 Corporate name Demae-can Co., Ltd.
 Representative Hideo Fujii, President & CEO
 (JASDAQ Code : 2484)
 Contact Finance and Accounting Group
 TEL: 050-5445-5390
 URL: <https://corporate.demae-can.com/>

Notice Regarding Extinguishment of Stock Acquisition Rights by Waiver and Recording of Extraordinary Income

Demae-can Co., Ltd. (the "Company") announces that, as a result of receiving a waiver offer concerning a part of the 12th and 13th series of stock acquisition rights issued as stock options to directors and employees of the Company, those stock acquisition rights will be extinguished, and an extraordinary income will be recorded as described below:

Detail

1. Overview of stock acquisition rights to be extinguished

| Name of stock acquisition rights | 12th series of stock acquisition rights | 13th series of stock acquisition rights |
|---|---|---|
| Date of resolution by the Board of Directors | October 15, 2020 | October 15, 2020 |
| Persons to whom stock acquisition rights are granted | Employees of the Company | Directors of the Company |
| Number of stock acquisition rights issued | 5,200 units (520,000 shares) | 1,700 units (170,000 shares) |
| Exercise price of stock acquisition rights | 3,640 yen per share | 3,105 yen per share |
| Exercise period of stock acquisition rights | From January 20, 2023 to January 19, 2026 | From January 20, 2023 to January 19, 2026 |
| Number of remaining stock acquisition rights | 87 units (8,700 shares) | 0 unit (0 share) |
| Number of stock acquisition rights to be extinguished | 5,113 units (511,300 shares) | 1,700 units (170,000 shares) |
| Amount of stock acquisition rights to be extinguished | 437,493 thousand yen | 150,546 thousand yen |

2. Reason for extinguishment

As stated in the "Notice Regarding Issuance of New Shares as Stock Compensation with Restricted Stock Transfers" announced on March 10, 2022, in the event that the allottees of the restricted stock compensation had already entered into an agreement regarding the allotment of the 12th or 13th stock acquisition rights, it is required that they sign a restricted stock allotment agreement that includes a

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provision to waive the 12th and 13th stock acquisition rights, and as such waiver was offered by the allottees, the waived stock acquisition rights will be extinguished accordingly.

3. Date of the extinguishment
April 18, 2022

4. Outlook
With the extinguishment of the stock acquisition rights, a gain on reversal of share acquisition rights of 588,040 thousand yen will be recorded as extraordinary income for the nine months ending May 31, 2022