



To Shareholders,

June 14, 2024

Name of Company: Nippon Den kai, Ltd.

Representative: Hidemasa Nakajima, President and Chief Executive Officer

(Stock Code: 5759, TSE Growth)

Contact: Yasuaki Matsuzaki, Executive Officer of Finance

Email: ir_team@nippon-den kai.co.jp

Notice Regarding Execution of a Memorandum of Understanding
for Cooperation with Hindalco Industries Limited

Nippon Den kai, Ltd. (“Nippon Den kai”) and Hindalco Industries Limited (“Hindalco”), an Indian company engaged *inter alia* in the manufacturing of copper cathodes and copper rods have signed a Memorandum of Understanding (“MOU”) on June 5, 2024.

We hereby announce the details as follows:

1. Background and Purpose of the MOU

Nippon Den kai has been having continuous discussions regarding the establishment of a strategic and long-term cooperative relationship with Hindalco to manufacture copper foil for lithium-ion batteries in India. As a result of these discussions, we have decided to execute this MOU for cooperation related to the area of the copper foil for lithium-ion batteries.

We believe that this initiative will play a significant role in the future construction of a supply chain for vehicle lithium-ion batteries across the globe, including in India.

2. Key Contents of the MOU

The key contents of this MOU are as follows:

- I. Nippon Den kai will provide Hindalco with technical consulting and support to manufacture copper foil for lithium-ion batteries.
- II. As a premise for the above I, Nippon Den kai will sell to Hindalco part of the equipment owned by Nippon Den kai necessary to manufacture copper foil for lithium-ion batteries.

Please note that this MOU is resolved to be executed with the aim of execution of the technology support agreement and the equipment purchase agreement (collectively, “**Definitive Agreements**”) regarding the above transaction; however, as a result of future discussions, which will *inter alia* include necessary due diligence and requisite statutory permissions and approvals pertaining to the above transaction, there is a possibility that the Definitive Agreement(s) may not be executed by September 19, 2024, and consequently this MOU shall cease to be in force.

3. Outline of the Company

1. Name	Hindalco Industries Limited
2. Location	One Unity Center, Tower 4, 21st Floor, Senapati Bapat Marg, Prabhadevi, Mumbai, India
3. Title and Name of Representative	CEO Rohit Pathak
4. Business Description	Manufacturing of copper cathodes and copper rods
5. Capital	2,220 MINR

6. Establishment Date	December 15, 1958			
7. Major shareholders and shareholding ratio	The information is undisclosed at the request of the counterparty			
8. Relationship with Nippon Denkai				
Capital Relationship	None			
Personnel Relationship	None			
Business Relationship	None			
Status as Related Party	None			
9. Consolidated financial position and consolidated operating results for the past three years				
	2021-22	2022-23	2023-24	Unit
Net Worth	781,910	948,060	1,061,460	MINR
Total Assets	2,230,620	2,248,170	2,319,070	MINR
Sales Revenues	1,950,590	2,232,020	2,159,620	MINR
Operating Profit	285,020	228,740	242,320	MINR
Net Profit	137,300	100,970	101,550	MINR

4. Schedule

Scheduled date of the execution of the technology support agreement and equipment purchase agreement	To be decided
Payment of 10 million USD as part of the consideration for the equipment and technical consulting and support	Within seven business days following [(TBD) the execution of the technology support agreement and equipment purchase agreement, and the Conditions Precedent are fulfilled]
Payment of the balance of the above consideration	To be agreed in the final contract

5. Outlook on Financial Impact

We are aiming to conclude a final agreement by September 19, 2024, and will disclose the details of the agreement after the final agreement is concluded.

The specific amount of impact on business results for the fiscal year ending March 31, 2025 has not yet been determined at this time.