

November 25th, 2021

Company Name	Kudan Inc.	
Representative	CEO	Daiu Ko
	(Securities code: 4425 TSE Mothers)	
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**Notification concerning application for selection
of new market segment “Growth Market”**

Kudan Inc. (henceforth in this document as “Kudan”) received notice from Tokyo Stock Exchange (TSE) on July 9th, 2021, regarding the results of the initial assessment of its compliance with the continued listing criteria in the new market segment, and has confirmed that Kudan has complied with the continued listing criteria for the “Growth Market” in the new market segment. Based on this result, Kudan hereby announces that it has resolved at its Board of Directors Meeting held on November 25th, 2021 to select the "Growth Market" as the market segment to which Kudan will belong on and after the implementation date of the new market segment, and to file an application with the Tokyo Stock Exchange.

Kudan will proceed with the prescribed procedures for the application for the selection of the new market segment in accordance with the schedule set by the Tokyo Stock Exchange.