

[translation<sup>1</sup>]

July 24, 2025

To whom it may concern

Company name:	MedPeer, Inc.
Representative:	Naoki Goto, Representative Director & President, CEO (Code 6095, TSE Prime Market)
Contact person:	Toshio Hirabayashi
Tel:	Director & Executive Officer, CFO 03-4405-4905
Company name:	NMT, Inc.
Representative:	Yo Iwami Representative Director

**(Amendment) Partial Amendment to Notice Concerning Implementation of MBO and Recommendation to Tender**

Regarding the press release published by MedPeer, Inc. (the “Company”) on May 14, 2025, “Notice Concerning Implementation of MBO and Recommendation to Tender” (including revisions according to “(Amendment) Partial Amendment to “Notice Concerning Implementation of MBO and Recommendation to Tender” published by the Company on May 15, 2025, amendment according to “(Amendment) Partial Amendment to Notice Concerning Implementation of MBO and Recommendation to Tender” published by the Company on June 25, 2025, and amendment according to “(Amendment) Partial Amendment to Notice Concerning Implementation of MBO and Recommendation to Tender” published by the Company on July 9, 2025; the “Initial Opinion Expression Press Releases”), certain matters requiring partial amendment have arisen; accordingly, the Company gives notice as follows.

As discussed in the press release “(Amendment) Notice Concerning Partial Correction of “(Amendment) Notice Concerning Partial Correction of “Notice Concerning Commencement of Tender Offer by NMT, Inc. for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095) by NMT, Inc.” Following the Submission of the Amendment to Tender Offer Registration Statement”, published by the Company today upon the request of NMT, Inc. (the “Tender Offeror”) pursuant to Article 30, Paragraph 1, Item (4) of the Financial Instruments and Exchange Act, the Tender Offeror executed a tender agreement with Mr. Hiroyuki Maki (the “Tender Agreement (Mr. Hiroyuki Maki )”) as of July 24, 2025, under which he will tender all Company Shares he owns (Number of Shares Owned: 6,127,700 shares; Ownership Ratio: 26.56%) in a tender offer (the “Tender Offer” by the Tender Offeror of the Company Shares and Stock Acquisition Rights (Note) .

Further, in light of the state of tendering of shares following the commencement of the Tender Offer, the future prospects, and other factors, the Tender Offeror decided that in order to provide shareholders with an extended opportunity to make judgment regarding whether to tender their shares and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until August 7, 2025 (hereinafter collectively referred to as the “Purchase Terms Etc. Revisions”).

The Company hereby announces that at the Board of Directors meeting held today, the Board of Directors resolved to maintain the opinion announced in the Initial Opinion Expression Press Release, expressing an opinion in support of the Tender Offer, recommending that the Company’s shareholders tender their shares, and leaving to the Stock Acquisition Rights Holder the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

<sup>1</sup> This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Underlining indicates amendments.

(Note) "Stock Acquisition Rights" refers collectively to the Stock Acquisition Rights of (1) and (2) below.

- (1) The Stock Acquisition Rights issued pursuant to a resolution of the Board of Directors of the Company on March 15, 2018
- (2) The Stock Acquisition Rights issued pursuant to a resolution of the Board of Directors of the Company on February 13, 2019

### 3. Details of and basis and reason for the opinion regarding the Tender Offer

#### (1) Details of the opinion

(Before Amendment)

The Company resolved at the meeting of the Board of Directors held today, based on the basis and reason stated in the "2) Basis and reason for the opinion" below, to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their Company Shares in the Tender Offer, and to leave to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer. Such resolution of the Board of Directors has been adopted in the manner described in "(v) Approval by all directors with no interest in the Company and opinion of no objection of all corporate auditors with no interest in the Company" in "(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest" below.

(After Amendment)

The Company resolved at the meeting of the Board of Directors held on May 14, 2025, based on the basis and reason stated in the "2) Basis and reason for the opinion" below, to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their Company Shares in the Tender Offer, and to leave to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

Subsequently, in light of the fact that the Company was informed by the Tender Offeror of the decision regarding the Purchase Terms Etc. Revisions, at the Board of Directors meeting held on July 24, 2025, the Company carefully deliberated and discussed the terms of the Tender Offer after the Purchase Terms Etc. Revisions. As a result, as described in "(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor" in "(2) Basis and reason for the opinion" below, the Company determined that no circumstances existed under which the Company should determine that the Purchase Terms Etc. Revisions would cause a loss of reasonableness of purpose of the Transactions, and the Company determined that the decisions of the appropriateness of the terms of the Transactions, fairness of the procedures, and the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company would be maintained, and that the terms of the Tender Offer were appropriate for the Company's shareholders and the holders of Share Acquisition Rights; therefore, the Company resolved to maintain the above resolution.

Such resolutions of the Board of Directors that passed on May 14, 2025 and July 24, 2025 have been adopted in the manner described in "(v) Approval by all directors with no interest in the Company and opinion of no objection of all corporate auditors with no interest in the Company" in "(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest" below.

(2) Basis and reason for the opinion

(i) Overview of the Tender Offer

(Before Amendment)

[Omitted]

In implementing the Tender Offer, the Tender Offeror orally agreed as of May 14, 2025 with Mr. Yo Iwami, the largest shareholder and Director and Chairman of the Company, that among the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%), 2,445,125 shares (Ownership Ratio: 10.60%; the “Shares Agreed to be Tendered (Mr. Yo Iwami)”) (Note 4) will be tendered in the Tender Offer, and the remaining 2,870,365 shares (Ownership Ratio: 12.44%; the “Shares Agreed Not to be Tendered (Mr. Yo Iwami)”) will not be tendered in the Tender Offer (the “Tender / Non-Tender Agreement”). In addition, the Tender Offeror orally agreed as of May 14, 2025 with BOZO Co., Ltd. (“BOZO”), the third largest shareholder of the Company and an asset management company, all issued shares of which are owned by Mr. Yo Iwami and his three children, four in total, that all Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) (the “Shares Agreed Not to be Tendered (BOZO)”) will not be tendered in the Tender Offer (the “Non-Tender Agreement (BOZO)”), and the total number of the Company Shares agreed not to be tendered by Mr. Yo Iwami and BOZO in the Tender Offer is 4,120,365 (Ownership Ratio: 17.86%; collectively, the “Shares Agreed Not to be Tendered”). Also, in implementing the Tender Offer, the Tender Offeror executed the tender agreement (the “Tender Agreement”) with Mr. Atsushi Yamanaka as of May 14, 2025 that all Company Shares owned by him (Number of Shares Owned: 524,000 shares; Ownership Ratio: 2.27%) (the “Shares Agreed to be Tendered (Mr. Atsushi Yamanaka)”) will be tendered in the Tender Offer, and the total number of the Company Shares which Mr. Yo Iwami and Mr. Atsushi Yamanaka agree to tender in the Tender Offer is 2,969,125 shares (Ownership Ratio: 12.87%).

For details of the Tender / Non-Tender Agreement, the Non-Tender Agreement (BOZO) and the Tender Agreement, please see “4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer” below.

[Omitted]

In the event that the Tender Offeror is unable to acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) through the Tender Offer, then the Tender Offeror will perform certain procedures after the successful completion of the Tender Offer to make Mr. Yo Iwami, BOZO and the Tender Offeror the only shareholders of the Company and delist the Company Shares (the “Squeeze-Out Procedures”), as described in “(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)” below.

Subsequently, the Tender Offer commenced the Tender Offer on May 15, 2025, but after giving serious consideration, taking into account all factors, including the state of tendering of shares by Company shareholders following the commencement of the Tender Offer and the prospects for tendering going forward, the Tender Offeror decided on June 25, 2025, that in order to provide Company shareholders with an extended opportunity to make judgment regarding whether to tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until July 9, 2025, making the period a total of 40 business days (the “Extended Tender Offer Period”). As of Today, Tender Offeror has not changed the tender price for the Tender Offer (the “Tender Offer Price”), but whether or not the Tender Offer Price will be changed after the Extended Tender Offer Period remains undecided.

Subsequently, after giving serious consideration, taking into account all factors, including the state of tendering of shares by Company shareholders following the commencement of the Tender Offer, the prospects for tendering going forward and the necessity of ensuring the smooth achievement of the objectives of the Tender Offer, the Tender Offeror decided on July 9, 2025, that in order to provide Company shareholders with an extended opportunity to make judgment regarding whether to tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until July 24, 2025, making the period a total of 50 business days (the “Extended Tender Offer Period II”). As of Today, Tender Offeror has not changed the tender price for the Tender Offer (the “Tender Offer Price”), but whether or not the Tender Offer Price will be changed after the Extended Tender Offer Period II remains undecided.

[Omitted]

In addition, the Tender Offeror plans (i) to eventually become the only shareholder of the Company and (ii) to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror, and as a means to achieve this purpose, the Tender Offeror plans to (a) implement a share exchange (the “Share Exchange (I)”) between the Tender Offeror as the wholly-owning parent company in share exchange and the Company as the wholly owned subsidiary in share exchange after the completion of the Share Repurchase, and after the consummation of Share Exchange (I), (b) to implement a share exchange (the “Share Exchange (II)”) between the Tender Offeror Parent Company as the wholly-owning parent company in share exchange and the Tender Offeror as the wholly owned subsidiary in share exchange to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror. Specific dates and other details of the procedures for the Share Exchange (I) and the Share Exchange (II) have yet to be determined.

[Omitted]

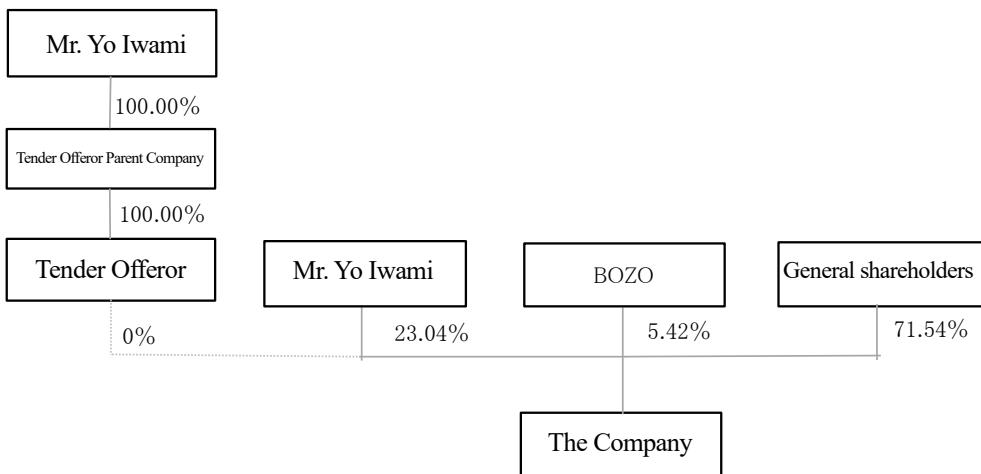
The Tender Offeror will procure funds required for the Transactions including the Tender Offer through a loan (the “Bank Loan”) from MUFG Bank, Ltd. (“MUFG Bank”), which will be obtained no later than the business day immediately prior to the date on which the settlement of the Tender Offer commences, subject to the successful completion of the Tender Offer and certain other conditions, in addition to receiving an investment up to 1,452,000,000 yen from the Tender Offeror Parent Company by the means of subscription of common shares issued by the Tender Offeror and disposal of treasury shares of the Tender Offeror no later than the two business day immediately prior to the date on which the settlement of the Tender Offer commences (the “Equity Investment (I)”). The funds procured through the Equity Investment (I) will be used for the purchase funds of the Tender Offer.). While detailed terms and conditions for the Bank Loan shall be provided in the loan agreement for the Bank Loan after separate negotiations with MUFG Bank, the loan agreement for the Bank Loan will provide that the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral, and that certain assets of the Company will also be offered as collateral once the Tender Offeror, Mr. Yo Iwami and BOZO have become the only shareholders of the Company through the Squeeze-Out Procedures.

[Omitted]

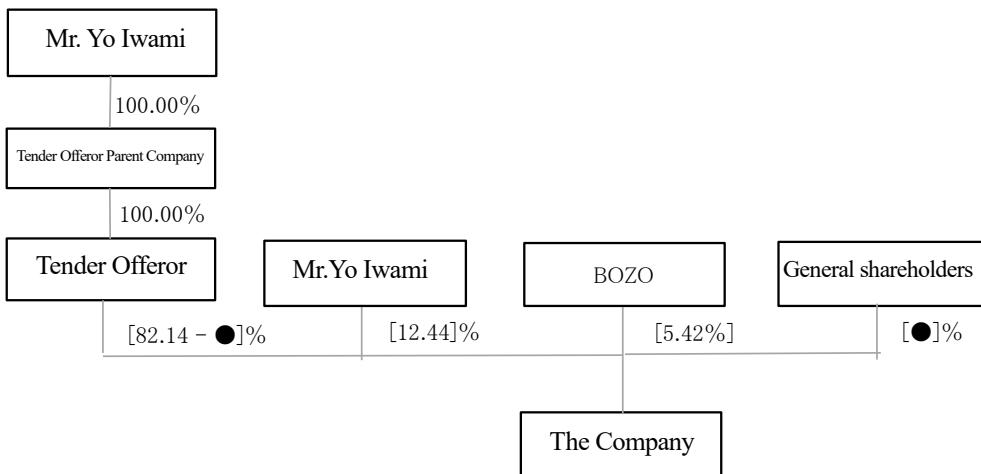
<Structural diagrams of the Tender Offer and subsequent procedures expected to be carried out>

The diagrams below indicate overviews of structures of the Tender Offer and subsequent procedures expected to be carried out.

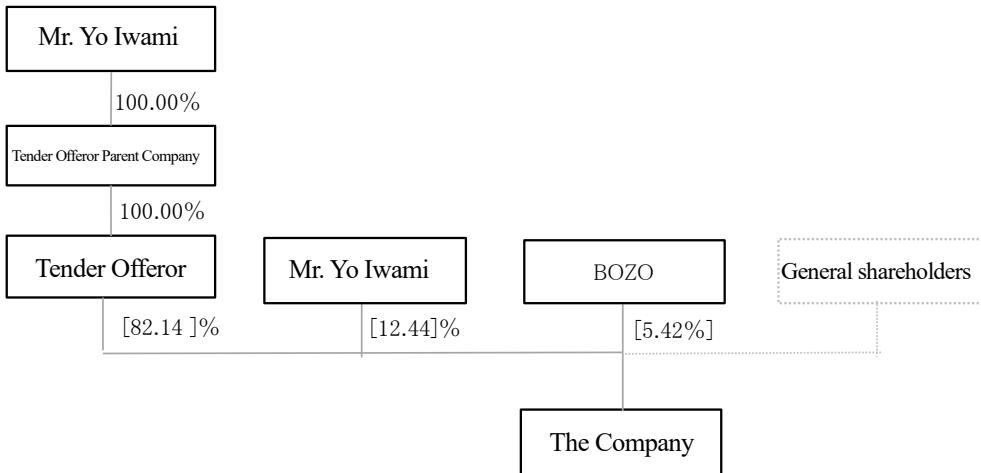
(a) Status Quo



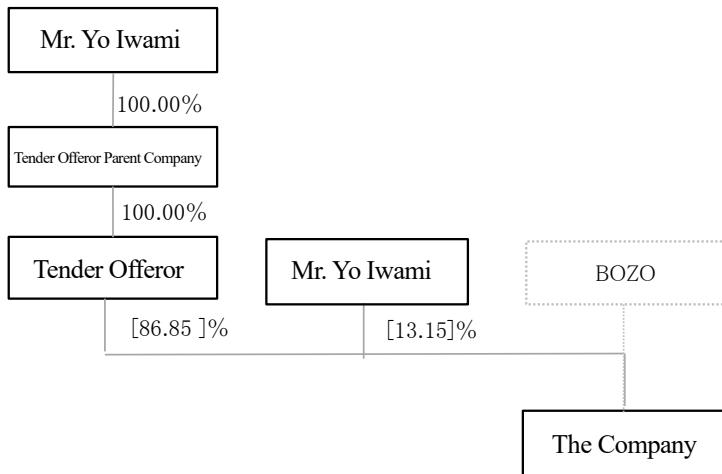
(b) After the completion of the Tender Offer and the Equity Investment (I) and the Equirt Investment (II) (late July, 2025)



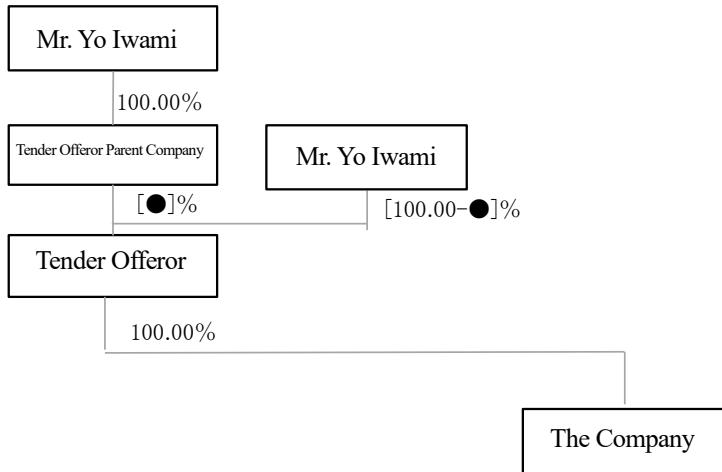
(c) After the Squeeze-Out Procedures (late October, 2025)



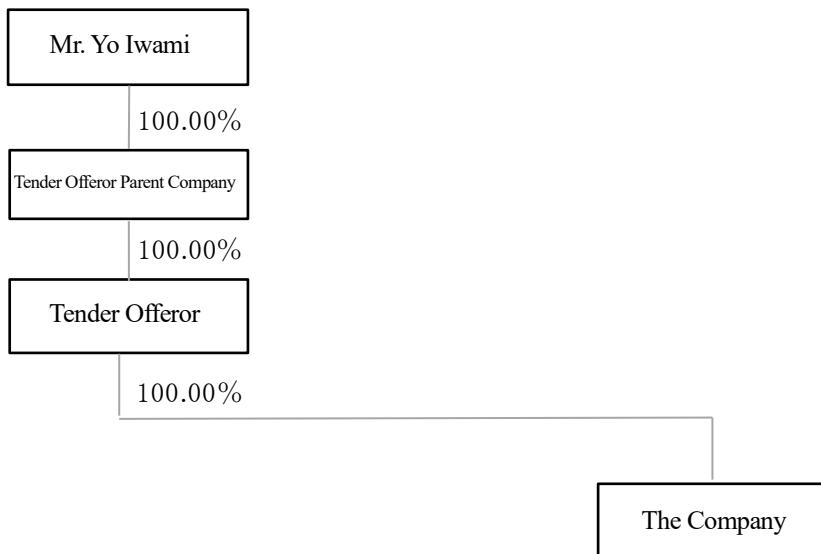
(d) After the Share Repurchase (late October, 2025)



(e) After the Share Exchange (I)



(f) After the Share Exchange (II)



(After Amendment)

[Omitted]

In implementing the Tender Offer, the Tender Offeror orally agreed as of May 14, 2025 with Mr. Yo Iwami, who was the largest shareholder and Director and Chairman of the Company as of May 14, 2025, that among the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%), 2,445,125 shares (Ownership Ratio: 10.60%; the “Shares Agreed to be Tendered (Mr. Yo Iwami)”) (Note 4) will be tendered in the Tender Offer, and the remaining 2,870,365 shares (Ownership Ratio: 12.44%; the “Shares Agreed Not to be Tendered (Mr. Yo Iwami)”) will not be tendered in the Tender Offer (the “Tender / Non-Tender Agreement”). In addition, the Tender Offeror orally agreed as of May 14, 2025 with BOZO Co., Ltd. (“BOZO”), which was the third largest shareholder of the Company and an asset management company as of May 14, 2025, all issued shares of which are owned by Mr. Yo Iwami and his three children, four in total, that all Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) (the “Shares Agreed Not to be Tendered (BOZO)”) will not be tendered in the Tender Offer (the “Non-Tender Agreement (BOZO)”), and the total number of the Company Shares agreed not to be tendered by Mr. Yo Iwami and BOZO in the Tender Offer is 4,120,365 (Ownership Ratio: 17.86%; collectively, the “Shares Agreed Not to be Tendered”). Also, in implementing the Tender Offer, the Tender Offeror executed the tender agreement (the “Tender Agreement (Mr. Atsushi Yamanaka)”) with Mr. Atsushi Yamanaka as of May 14, 2025 that all Company Shares owned by him (Number of Shares Owned: 524,000 shares; Ownership Ratio: 2.27%) (the “Shares Agreed to be Tendered (Mr. Atsushi Yamanaka)”) will be tendered in the Tender Offer, and the total number of the Company Shares which Mr. Yo Iwami and Mr. Atsushi Yamanaka agree to tender in the Tender Offer is 2,969,125 shares (Ownership Ratio: 12.87%).

Further, in implementing the Tender Offer, on July 24, 2025, the Tender Offeror executed the Tender Agreement (Mr. Hiroyuki Maki) with Mr. Hiroyuki Maki, as of today, under which he will tender all the Company Shares he owns (Number of Shares Owned: 6,127,700 shares; Ownership Ratio: 26.56%) in the Tender Offer; the total number of Company Shares that Mr. Yo Iwami, Mr. Atsushi Yamanaka, and Mr. Hiroyuki Maki have agreed to tender in the Tender Offer is 9,096,825 shares (Ownership Ratio: 39.42%).

For details of the Tender / Non-Tender Agreement, the Non-Tender Agreement (BOZO), the Tender Agreement (Mr. Atsushi Yamanaka) and the Tender Agreement (Mr. Hiroyuki Maki), please see “4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer” below.

[Omitted]

In the event that the Tender Offeror is unable to acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) through the Tender Offer, then the Tender Offeror will perform certain procedures after the successful completion of the Tender Offer to make Mr. Yo Iwami, BOZO and the Tender Offeror the only shareholders of the Company and delist the Company Shares (the “Squeeze-Out Procedures”), as described in “(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)” below.

Subsequently, the Tender Offer commenced the Tender Offer on May 15, 2025, but after giving serious consideration, taking into account all factors, including the state of tendering of shares by Company shareholders following the commencement of the Tender Offer and the prospects for tendering going forward, the Tender Offeror decided on June 25, 2025, that in order to provide Company shareholders with an extended opportunity to make judgment regarding whether to tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until July 9, 2025, making the period a total of 40 business days. As of June 25, 2025, Tender Offeror did not changed the tender price for the Tender Offer (the “Tender Offer Price”), but whether or not the Tender Offer Price would be changed after the aforementioned tender offer period extension until July 9, 2025 remained undecided.

Subsequently, after giving serious consideration, taking into account all factors, including the state of tendering of shares by Company shareholders following the commencement of the Tender Offer, the prospects for tendering going forward and the necessity of ensuring the smooth achievement of the objectives of the Tender Offer, the Tender Offeror decided on July 9, 2025, that in order to provide Company shareholders with an extended opportunity to make judgment regarding whether to tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until July 24, 2025, making the period a total of 50 business days. As of July 9, 2025, Tender Offeror did not changed the tender price for the Tender Offer (the “Tender Offer Price”), but whether or not the Tender Offer Price would be changed after the aforementioned tender offer period extension until July 24, 2025 remained undecided.

Further, on July 16, 2025, the Tender Offeror informed the Tender Offeror Parent Company that the Tender Agreement (Mr. Hiroyuki Maki) would be executed between the Tender Offeror and Mr. Hiroyuki Maki, under which he is to tender all the Company Shares he owns in the Tender Offer, and that the scheme would be changed to one where Mr. Hiroyuki Maki also makes investment. Then, on July 24, 2025, the Tender Offeror executed the Tender Agreement (Mr. Hiroyuki Maki) with Mr. Hiroyuki Maki, under which he is to tender all the Company Shares he owns in the Tender Offer. For details of the Tender Agreement (Mr. Hiroyuki Maki), please refer to “4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer” below. After giving serious consideration, taking into account all factors, including the state of tendering of shares by Company shareholders following the commencement of the Tender Offer, the prospects for tendering going forward, and the need for smooth attainment of the purpose of the Tender Offer, the Tender Offeror decided on July 24, 2025, that in order to provide Company shareholders with an extended opportunity to make judgment regarding whether to

tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until August 7, 2025, making the period a total of 60 business days. Further, the Tender Offeror has decided that the Tender Offer Price as of today is the final price and no changes would be made to the Tender Offer Price going forward.

[Omitted]

In addition, the Tender Offeror plans (i) to eventually become the only shareholder of the Company and (ii) to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror, and as a means to achieve this purpose, the Tender Offeror plans to (a) implement a share exchange (the “Share Exchange (I)”) between the Tender Offeror as the wholly-owning parent company in share exchange and the Company as the wholly owned subsidiary in share exchange after the completion of the Share Repurchase, and after the consummation of Share Exchange (I), (b) to implement a share exchange (the “Share Exchange (II)”) between the Tender Offeror Parent Company as the wholly-owning parent company in share exchange and the Tender Offeror as the wholly owned subsidiary in share exchange to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror. Specific dates and other details of the procedures for the Share Exchange (I) and the Share Exchange (II) have yet to be determined.

Further, it is planned that after the Share Exchange (II) takes effect, an SPC (including investment limited partnership and limited liability partnership) all issued shares or equity interests of which are beneficially owned by Mr. Hiroyuki Maki and his relatives (the “Mr. Maki SPC”) will make the Reinvestment (as defined below) in the Tender Offeror Parent Company and subscribe for shares issued by the Tender Offeror Parent Company (the “Tender Offeror Parent Company Shares”). Since the commencement of the Tender Offer, Mr. Hiroyuki Maki has bought up Company Shares through margin transactions at Tachibana Securities Co., Ltd.; because of this, Mr. Yo Iwami confirmed through an agent of Mr. Hiroyuki Maki the reasons for his acquisition of Company Shares and his purpose of possession, and also set up opportunities for direct discussions between the two, who had multiple conversations directed towards the realization of the Transactions and implementation of initiatives for the enhancement of the corporate value of the Company. In this process, Mr. Yo Iwami confirmed that he and Mr. Hiroyuki Maki shared a common awareness of the existing issues from the perspective of the business environment or managerial issues of the Company as stated in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” of “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” below. Thus, from the perspective of implementing the Transactions and initiatives for the enhancement of the corporate value of the Company with greater certainty, Mr. Yo Iwami determined that it was best to have Mr. Hiroyuki Maki, with whom he shared an awareness of the issues, invest in the Tender Offeror Parent Company, and it is planned that the Mr. Maki SPC will make the reinvestment (the “Reinvestment”) through a private placement of shares and capital increase that the Tender Offeror Parent Company will implement (Note 8). Further, it is planned that by the effective date of the Share Exchange (II), the Shareholders Agreement (as defined below) will be executed between Mr. Yo Iwami and the Mr. Maki SPC, regarding the management of the Company after the implementation of the Transactions and handling of the Tender Offeror Parent Company Shares after the Reinvestment.

(Note 8) It is planned that the per-share valuation of Company Shares (indirectly held by the Tender Offeror Parent Company through the Tender Offeror) that will be the basis for deciding the pay-in amount per one Tender Offeror Parent Company share in the Reinvestment, shall be substantially the same price as the Tender Offer Price and the valuation will not be lower than such amount; therefore, the transaction terms for subscription

by the Mr. Maki SPC for the shares of the Tender Offeror Parent Company (including pay-in amount) are not be more favorable than the Tender Offer Price. Thus, the Tender Offeror believes that the allotment of the Tender Offeror Parent Company Shares to the Mr. Maki SPC through the Reinvestment does not conflict with the purpose of the regulation on uniformity of tender offer price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act).

Specific dates and other details of these procedures have yet to be determined.

[Omitted]

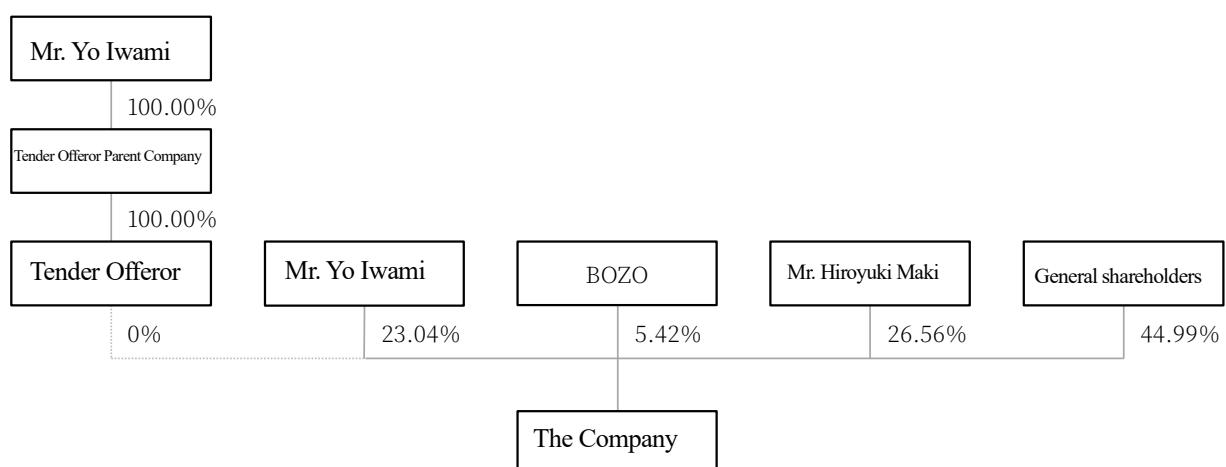
The Tender Offeror will procure funds required for the Transactions including the Tender Offer through a loan (the “Bank Loan”) from MUFG Bank, Ltd. (“MUFG Bank”), which will be obtained no later than the business day immediately prior to the date on which the settlement of the Tender Offer commences, subject to the successful completion of the Tender Offer and certain other conditions, in addition to receiving an investment up to 1,593,000,000 yen from the Tender Offeror Parent Company by the means of subscription of common shares issued by the Tender Offeror and disposal of treasury shares of the Tender Offeror no later than the two business day immediately prior to the date on which the settlement of the Tender Offer commences (the “Equity Investment (I)”). The funds procured through the Equity Investment (I) will be used for the purchase funds of the Tender Offer.). While detailed terms and conditions for the Bank Loan shall be provided in the loan agreement for the Bank Loan after separate negotiations with MUFG Bank, the loan agreement for the Bank Loan will provide that the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral, and that certain assets of the Company will also be offered as collateral once the Tender Offeror, Mr. Yo Iwami and BOZO have become the only shareholders of the Company through the Squeeze-Out Procedures.

[Omitted]

<Structural diagrams of the Tender Offer and subsequent procedures expected to be carried out>

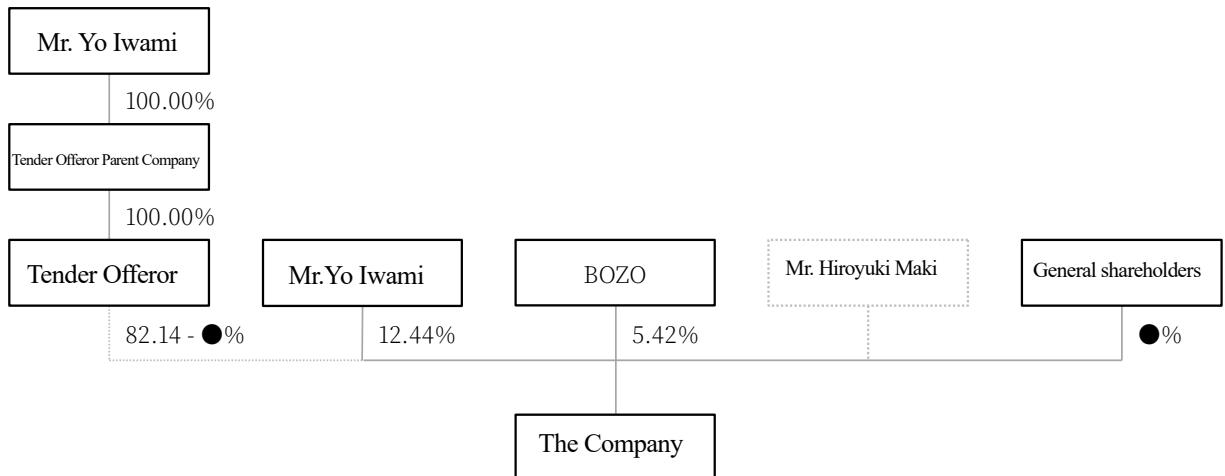
The diagrams below indicate overviews of structures of the Tender Offer and subsequent procedures expected to be carried out.

(a) Status Quo

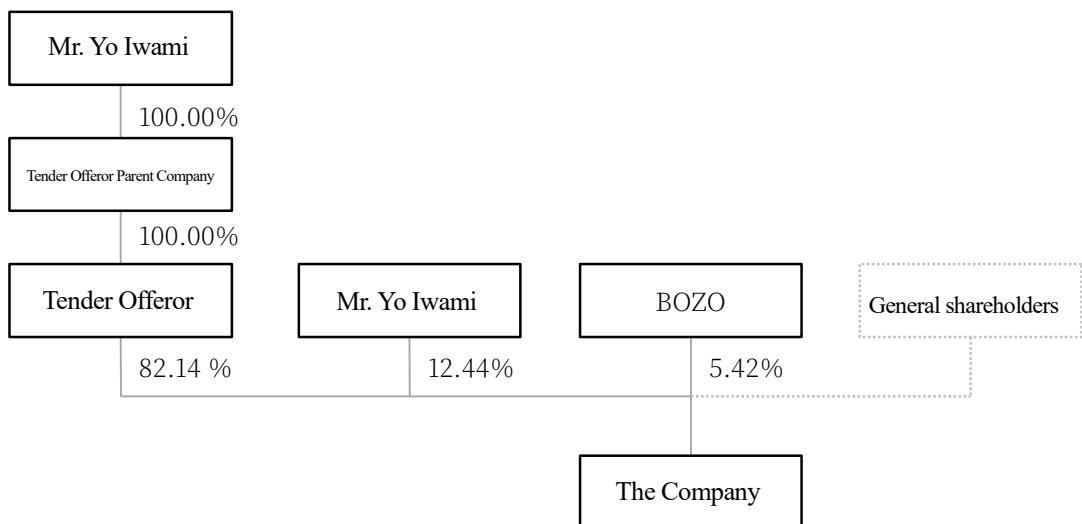


(b) After the completion of the Tender Offer and the Equity Investment (I) and the Equirt Investment (II) (early

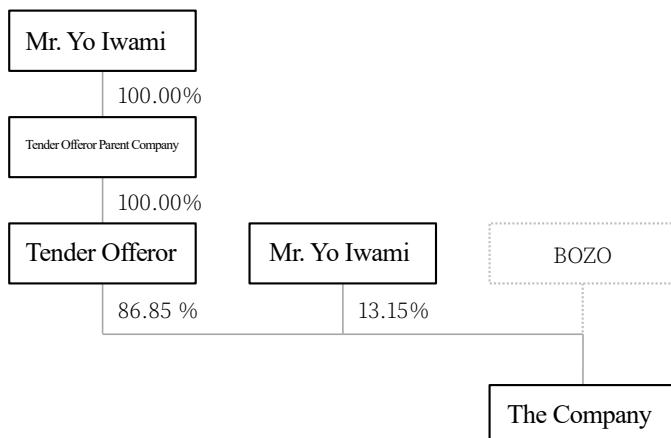
August, 2025)



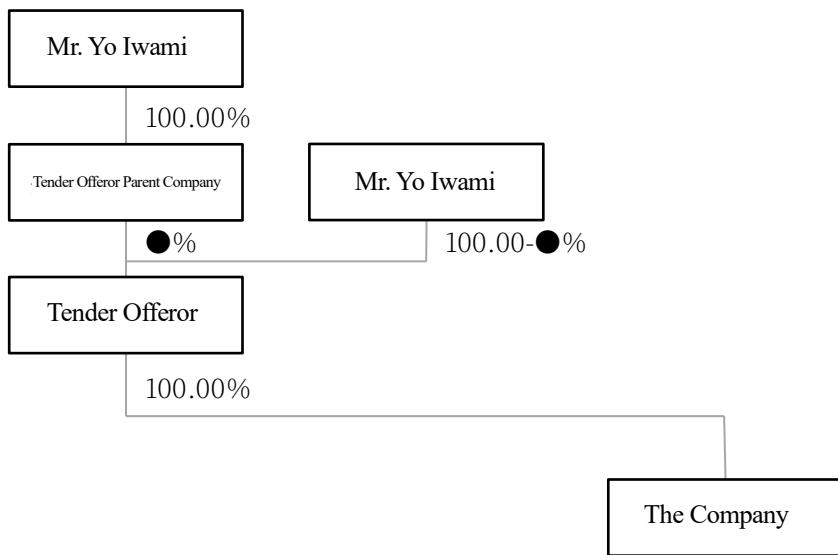
(c) After the Squeeze-Out Procedures (late October, 2025)



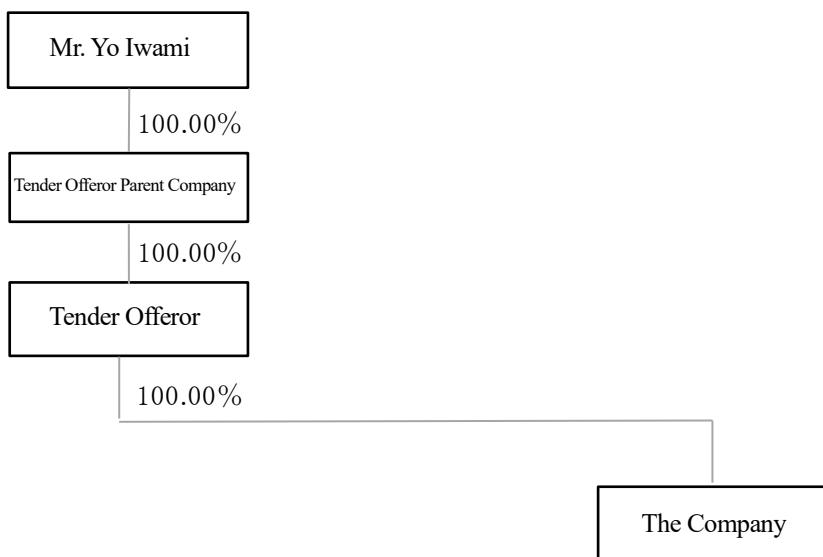
(d) After the Share Repurchase (late October, 2025)



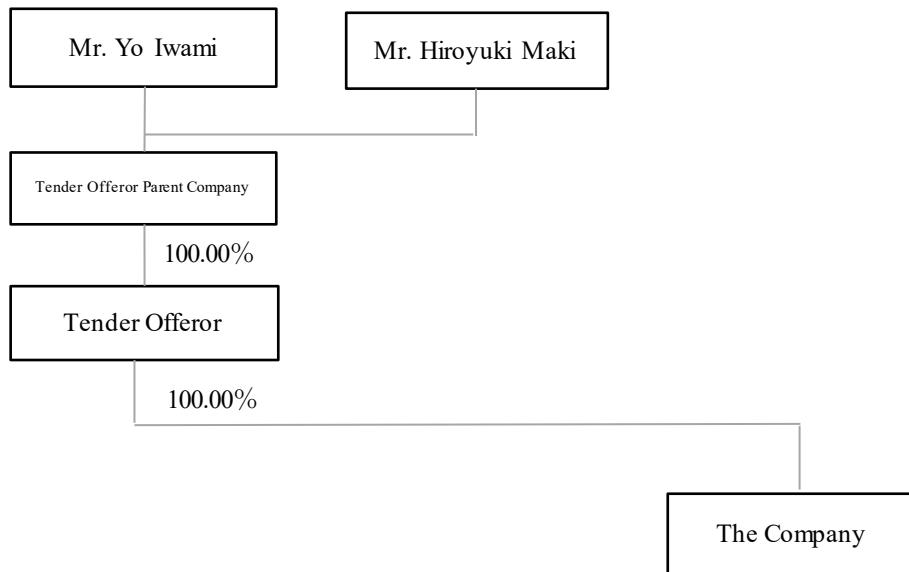
(e) After the Share Exchange (I)



(f) After the Share Exchange (II)



(g) After the Reinvestment by Mr. Hiroyuki Maki



(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer

(b) Management policy after the Tender Offer

(Before Amendment)

The Transactions constitute a so-called management buyout (MBO), and Mr. Yo Iwami, as Director and Chairman of the Company, plans to remain involved in the operations of the Company as Director and Chairman of the Company after the completion of the Tender Offer and promote the management initiatives described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” above. According to the Tender Offeror, no agreement has been entered into with the other directors and corporate auditors of the Company with respect to their appointment or treatment as officers after the Tender Offer. Details of the Company’s post-Tender Offer management system including officer composition will be decided after the completion of the Tender Offer through consultation with the Company, but in principle, the current management system will be maintained.

(After Amendment)

The Transactions constitute a so-called management buyout (MBO), and Mr. Yo Iwami, as Director and Chairman of the Company, plans to remain involved in the operations of the Company as Director and Chairman of the Company after the completion of the Tender Offer and promote the management initiatives described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” above. According to the Tender Offeror, no agreement has been entered into with the other directors and corporate auditors of the Company with respect to their appointment or treatment as officers after the Tender Offer. Details of the Company’s post-Tender Offer management system including officer composition will be decided after the completion of the Tender Offer through consultation with the Company, but in principle, the current management system will be maintained although Mr. Yo Iwami has duty to appoint one director of the Company based on the Shareholders Agreement.

(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor

(Before Amendment)

[Omitted]

Further, the tender offer period was determined to be fair in that, as stated in “(vi) Objective conditions for ensuring fairness of the Tender Offer” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, the shareholders of the Company and the Share Acquisition Rights Holders are provided with the opportunity to properly determine whether to tender their shares etc. in the Tender Offer, and Persons Making Competing Acquisition Proposals are also provided with the opportunity to make competing purchases etc., and the minimum number of shares to be purchased in the Tender Offer was determined to be fair in that as stated in “(vii) Setting the minimum number of shares to be purchased at a number in excess of the number of shares constituting the majority of minority” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, the so-called “majority of minority” requirement is satisfied in that the Tender Offer will not be successfully consummated unless endorsed by a majority of the number of Company Shares owned by the shareholders of the Company with no interest in the Tender Offeror, and thus the will of the general shareholders of the Company will be duly respected. Based on the foregoing, the Company has determined that the Transactions will contribute to the enhancement of the corporate value of the Company and that the Tender Offer Price, the tender offer period, the minimum number of shares to be purchased, and other terms of the Transactions are reasonable, and the Company therefore resolved at the meeting of the Board of Directors held today to express an opinion in favor of the Tender Offer, and to recommend that the Company’s shareholders tender their Company Shares in the Tender Offer, and leave to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer, as the Stock Acquisition Right Price is 1 yen.

[Omitted]

(After Amendment)

[Omitted]

Further, the tender offer period was determined to be fair in that, as stated in “(vi) Objective conditions for ensuring fairness of the Tender Offer” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, the shareholders of the Company and the Share Acquisition Rights Holders are provided with the opportunity to properly determine whether to tender their shares etc. in the Tender Offer, and Persons Making Competing Acquisition Proposals are also provided with the opportunity to make competing purchases etc..

Based on the foregoing, the Company has determined that the Transactions will contribute to the enhancement of the corporate value of the Company and that the Tender Offer Price, the tender offer period, the minimum number of shares to be purchased, and other terms of the Transactions are reasonable, and the Company therefore resolved at the meeting of the Board of Directors held on May 14, 2025 to express an opinion in favor of the Tender Offer, and to recommend that the Company’s shareholders tender their Company Shares in the Tender Offer, and leave to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer, as the Stock Acquisition Right Price is 1 yen.

Subsequently, on July 16, 2025, the Company was informed by the Tender Offeror that the Tender Agreement (Mr. Hiroyuki Maki) would be executed between the Tender Offeror and Mr. Hiroyuki Maki, under which he is to tender

the Company Shares he owns in the Tender Offer, and that the scheme would be changed to one where Mr. Hiroyuki Maki makes investment in the Tender Offeror Parent Company. Further, on July 24, 2025, the Company received communication from the Tender Offeror that the Tender Offeror executed the Tender Agreement (Mr. Hiroyuki Maki) with Mr. Hiroyuki Maki, under which he is to tender all the Company Shares he owns in the Tender Offer. In response to the Tender Offeror's decision to make the Purchase Terms Etc. Revisions, the Company engaged in deliberate consideration, paying the utmost regard to the additional report dated July 23, 2025, received from the Special Committee (the "Additional Report"; for specific details, please refer to "(iii) Establishment of an independent special committee by the Company and receipt of an advisory report from such special committee" in "(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest" below); as a result, because no circumstances existed under which the Company should determine that the Purchase Terms Etc. Revisions would cause a loss of reasonableness of purpose of the Transactions, appropriateness of the terms of the Transactions, or fairness of the procedures, at the Board of Directors meeting held on July 24, 2025, the Company resolved, even in light of the Purchase Terms Etc. Revisions, to maintain the opinion expressing an opinion in support of the Tender Offer, recommending that the Company's shareholders tender their shares, and leaving to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

[Omitted]

(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)  
(Before Amendment)

As described in "(ii) Overview of the Tender Offer" in "(2) Basis and reason for the opinion" above, if the Tender Offeror is unable to acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Share Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) through the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures after the successful consummation of the Tender Offer in the manner described below.

More specifically, the Tender Offeror intends to request after the successful consummation of the Tender Offer that the Company hold an extraordinary general meeting of shareholders (the "Extraordinary General Meeting of Shareholders") to which proposals for the Share Consolidation, partial amendment to the articles of incorporation, subject to the entry into force of the Share Consolidation, to abolish the provisions for the number of shares per unit, and any other matters considered reasonably required for the implementation of the Squeeze-Out Procedures will be submitted. The Tender Offeror considers it desirable to hold the Extraordinary General Meeting of Shareholders as soon as possible from the viewpoint of enhancing the corporate value of the Company, and the Tender Offeror therefore intends to request the Company that a date falling on or shortly after the date of commencement of the settlement of the Tender Offer be designated as the record date for the Extraordinary General Meeting of Shareholders. If the Company receives such requests from the Tender Offeror, the Company intends to meet such requests. The Tender Offeror, Mr. Yo Iwami and BOZO plan to vote in favor of each of the proposals described above at the Extraordinary General Meeting of Shareholders. As of today, the Extraordinary General Meeting of Shareholders is scheduled to be held in late September, 2025.

[Omitted]

(After Amendment)

As described in "(ii) Overview of the Tender Offer" in "(2) Basis and reason for the opinion" above, if the Tender Offeror is unable to acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Share Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) through the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures after

the successful consummation of the Tender Offer in the manner described below.

More specifically, the Tender Offeror intends to request after the successful consummation of the Tender Offer that the Company hold an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) to which proposals for the Share Consolidation, partial amendment to the articles of incorporation, subject to the entry into force of the Share Consolidation, to abolish the provisions for the number of shares per unit, and any other matters considered reasonably required for the implementation of the Squeeze-Out Procedures will be submitted. The Tender Offeror considers it desirable to hold the Extraordinary General Meeting of Shareholders as soon as possible from the viewpoint of enhancing the corporate value of the Company, and the Tender Offeror therefore intends to request the Company that a date falling on or shortly after the date of commencement of the settlement of the Tender Offer be designated as the record date for the Extraordinary General Meeting of Shareholders. If the Company receives such requests from the Tender Offeror, the Company intends to meet such requests. The Tender Offeror, Mr. Yo Iwami and BOZO plan to vote in favor of each of the proposals described above at the Extraordinary General Meeting of Shareholders. As of today, the Extraordinary General Meeting of Shareholders is scheduled to be held in early October, 2025.

[Omitted]

(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase, etc. and measures to avoid conflicts of interest

(Before Amendment)

Since the Transactions including the Tender Offer would be implemented as part of a so-called management buyout (MBO), and as such, would involve a structural conflict of interest issue, the Tender Offeror and the Company have taken the following measures to ensure fairness of the Transactions including the Tender Offer from the perspectives of ensuring fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

Among the following descriptions, those related to the measures implemented on the part of the Tender Offeror are based on the explanation given by the Tender Offeror.

(After Amendment)

Since the Transactions including the Tender Offer would be implemented as part of a so-called management buyout (MBO), and as such, would involve a structural conflict of interest issue, the Tender Offeror and the Company have taken the following measures to ensure fairness of the Transactions including the Tender Offer from the perspectives of ensuring fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

Among the following descriptions, those related to the measures implemented on the part of the Tender Offeror are based on the explanation given by the Tender Offeror. Further, the Tender Offeror believes that if approval by a so-called “Majority of Minority” is set as a condition for the Tender Offer, this could make success of the Tender Offer uncertain and in fact would not be in the interests of general shareholders who wish to tender their shares in the Tender Offer, and thus Tender Offeror has not set a minimum number for purchase that would represent “Majority of Minority” approval. However, because Tender Offeror and the Company have taken measures (i) through (vi) set forth below to ensure the fairness of the Tender Offer Price and to avoid conflicts of interests, Tender Offeror believes that the interest of the general shareholders of the Company has been sufficiently considered.

(iii) Establishment of an independent special committee by the Company and receipt of an advisory report from such special committee

(Before Amendment)

[Omitted]

Based on the foregoing, the purpose of the Transactions is reasonable, the terms of the Transactions are appropriate, and fairness of the Transactions procedures has been ensured, and thus Transactions is considered not to be disadvantageous to the general shareholders are found.

Further, based on the foregoing, it can be considered that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave to the Share Acquisition Rights Holders the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

(After Amendment)

[Omitted]

Based on the foregoing, the purpose of the Transactions is reasonable, the terms of the Transactions are appropriate, and fairness of the Transactions procedures has been ensured, and thus Transactions is considered not to be disadvantageous to the general shareholders are found.

Further, based on the foregoing, it can be considered that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave to the Share Acquisition Rights Holders the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

Subsequently, the Special Committee held a total of three meetings regarding the matter of whether the content of the Report could still be maintained, assuming the Purchase Terms Etc. Revisions, on July 16, 2025, July 18, 2025, and July 22, 2025, and conducted careful deliberations and discussions. As a result, the Special Committee, on July 23, 2025, submitted to the Company's Board of Directors the Additional Report having the following content.

(a) Details of the Additional Report

Even assuming the Purchase Terms Etc. Revisions, the content of the Report can be maintained.

(b) Reasons for the Additional Report

(i) The reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to enhancing the Company's corporate value)

The explanations that the Special Committee received from the Company, the Tender Offeror, and Mr. Yo Iwami are as follows.

- Since May 14, 2025, the announcement date of the Tender Offer, no material changes have occurred to the Company Group's business environment or managerial issues that form the background leading to the Transactions and which the Special Committee used as assumptions in its determination in the Report.
- Mr. Yo Iwami believes that even after the Purchase Terms Etc. Revisions, in order to implement with greater certainty initiatives for the enhancement of corporate value, namely, (i) content expansion and reinforcement of the membership base in the Doctor PF Segment, (ii) reinforcement of the

management system and pursuit of group synergy, and (iii) entry into the healthcare big data analytics market originating from the Medical Institution Support PF Segment, the delisting of the Company Shares by means of a management buyout (MBO) through the Transactions would be the most effective way. He was also able to confirm, through discussions with Mr. Hiroyuki Maki, that Mr. Hiroyuki Maki shared with Mr. Yo Iwami a common awareness of the existing issues, and it was Mr. Maki's intention to support and cooperate in initiatives for the enhancement of corporate value.

- Because (i) through the Reinvestment, the Tender Offeror Parent Company shares subscribed for by the Mr. Maki SPC will remain far below one-third of the total and the majority of these will be non-voting shares, (ii) under the Shareholders Agreement between Mr. Yo Iwami and the Mr. Maki SPC, it is planned that veto rights will be granted to the Mr. Maki SPC over a limited number of matters, and it is not planned that the Mr. Maki SPC will have other veto rights over the Company's management and other matters, and (iii) subject to certain conditions the Mr. Maki SPC has the right to dispatch one outside director to the Company, but it has indicated its intention as a shareholder to support and cooperate in initiatives for the enhancement of corporate value that Mr. Yo Iwami proposes, the Purchase Terms Etc. Revisions will cause no particular change in initiatives for enhancing corporate value contemplated at the time of the announcement of the Transactions or the management policy after Transactions.

In light of the foregoing, Mr. Hiroyuki Maki shares with the Company, the Tender Offeror, and Mr. Yo Iwami an awareness in relation to the Company Group's business environment and managerial issues that form the background leading to the Transactions, and initiatives for the enhancement of the medium-to-long-term corporate value of the Company; as the Report indicates, there is nothing particularly unreasonable regarding such awareness. Further, the degree of Mr. Maki's involvement with the Company's management is believed to be limited and there are no changes to the assumptions of enhancement of the corporate value of the Company as envisioned under the Transactions as an MBO by Mr. Yo Iwami. Further, Mr. Hiroyuki Maki's tendering of shares in the Tender Offer will enhance the likelihood of the completion of the Transactions, which will contribute to enhancement of the corporate value of the Company. Thus, even after the Purchase Terms Etc. Revisions, it is found that the purpose of the Transactions will still contribute to the enhancement of the corporate value of the Company Group, and is reasonable.

**(ii) The appropriateness of the terms of the Transactions**

In light of the following consideration, the Purchase Terms Etc. Revisions can be evaluation as something that will not be detrimental to general shareholders of the Company; accordingly, there is no need to change the conclusion of the original report that the terms of the Transactions are appropriate.

- The Tender Offeror believes that, in order to implement initiatives for the expected enhancement of the corporate value quickly and decisively, it is important to limit shareholders of the Company to a small number of shareholders who can tolerate such fall in business performance risk and other risks. Thus, providing only Mr. Hiroyuki Maki with the opportunity for Reinvestment is also reasonable.
- The Purchase Terms Etc. Revisions were agreed upon with Mr. Hiroyuki Maki, who is now a major shareholder, owning 26.56% of the Company Shares, and the Revisions enhance the likelihood of the completion of the Transactions that contribute to the corporate value of the Company.
- According to the Tender Offeror, it is planned that the per-share valuation of Company Shares (indirectly held by the Tender Offeror Parent Company through the Tender Offeror) that will be the basis for deciding the pay-in amount per one Tender Offeror Parent Company share in the Reinvestment, shall be substantially the same price as the Tender Offer Price and the valuation will

not be lower than such amount; therefore, the Tender Offeror believes that the allotment of the Tender Offeror Parent Company Shares to the Mr. Maki SPC through the Reinvestment will not conflict with the purpose of the regulation on uniformity of tender offer price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act). Further, according to the Tender Offeror, it is planned, regarding the Tender Offeror Parent Company shares for which the Mr. Maki SPC will subscribe, that Mr. Yo Iwami will hold a call option, and whether the call option is exercised and the timing of the exercise can be decided at Mr. Yo Iwami's sole discretion, and there is no guaranteed lower limit etc. for the sale price of the Tender Offeror Parent Company Shares for which the Mr. Maki SPC will subscribe; therefore, the Tender Offeror believes that, even in relation to the time of the sale of the Tender Offeror Parent Company Shares by the Mr. Maki SPC, there is no conflict with the purpose of the regulation on uniformity of tender offer price. On the assumption of the explanation from the Tender Offeror, it is found that the Tender Offeror's clarification that there is no conflict with the purpose of the regulation on uniformity of purchase price in the tender offer is reasonable.

- In light of the fact that the market price was trading at levels exceeding the Tender Offer Price after the announcement of the Tender Offer, the Special Committee requested the Tender Offeror raise the Tender Offer Price, but it received a reply from the Tender Offeror that because the Tender Offer Price was set at price representing a sufficient premium over the share price level before the announcement of this matter, and the Special Committee also determined that it was a sufficient price when compared with share price valuation results indicating the Company's intrinsic value, it did not plan to raise the Tender Offer Price. According to the Company, no material changes have occurred to the Company's business environment or managerial issues that form the background leading to the Transactions, which the Special Committee used as the assumptions for its determination in the Report, and since the announcement of the Transactions up to today, there have been no changes to the Company's intrinsic value. Although the Tender Offer Price is lower than the market price of the Company Shares at this point, considering that such market price factors in the announcement of the Transactions, and that the current market price can be evaluated was formed by Company shareholders having interest in the Transactions, the Tender Offer Price, as a price representing a sufficient premium over the share price level before the announcement of this case, fully meets the expectations of general shareholders, and the Special Committee determined that the Tender Offer Price of 700 yen continues to be fair and appropriate.

(iii) The fairness of the Transaction procedures

In the Transactions, initially, the minimum number of shares to be purchased satisfied the majority of minority requirement and thus, the Special Committee determined in the original report that the setting of such minimum number duly respected the will of the general shareholders of the Company.

In this regard, with the Purchase Terms Etc. Revisions, the Tender Offeror executed a tender agreement with Mr. Hiroyuki Maki, who will tender the Shares Agreed to be Tendered (Mr. Hiroyuki Maki) in the Tender Offer, Mr. Hiroyuki Maki came to fall under the category of a shareholder who shares material interests with the Tender Offeror, and there is no change to the minimum number of shares to be purchased in the Tender Offer; accordingly, considering the Company Shares Mr. Hiroyuki Maki owns (Number of Shares Owned: 6,127,700 shares; Ownership Ratio: 26.56%), the minimum number of shares to be purchased in the Tender Offer is lower than the level that would satisfy the majority of minority requirement.

However, regarding the majority of minority requirement, the Fair M&A Guidelines indicate concerns about

the possible deterrence effect on value-creating M&A transactions in cases where an acquiring party holds a large number of shares of the target company, such as the acquisition of a controlled company by the controlling shareholder are indicated. While the Transactions are different from an acquisition of a subordinate company by a controlling shareholder, with the Transactions, too, the risk cannot be completely denied that raising the minimum number of shares to be purchased in the Tender Offer to a level that satisfies the majority of minority requirement may hinder the opportunities for general shareholders to sell the Company Shares at a fair and appropriate price .

Further, it can be determined that in the Transactions, as of the preparation date of the Additional Report, there have been no changes to the measures to ensure fairness such as (i) the establishment of the independent Special Committee, (ii) obtaining professional advice from outside experts, and (iii) consideration for not placing strong pressure and these continue to function effectively, and it can be also determined that even in light of the Purchase Terms Etc. Revisions, measures to ensure fairness such as (iv) market check and (v) enhanced provision of information to general shareholders and transparency in processes are functioning effectively as of the preparation date of the Additional Report. Thus, even if no majority of minority requirement is set, this is supplemented by other enhanced measures to ensure fairness and it can be said that the fairness of the terms of the Transactions is ensured as a whole.

As described above, in the Transactions, sufficient consideration continues to be given to the interests of general shareholders of the Company through fair procedures, and there is no need to change the conclusion of the original report that fairness of the procedures related to the Transactions has been ensured.

(iv) Whether the Transactions will be disadvantageous to general shareholders of the Company, and whether the Board of Directors should express its opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer

Based on the foregoing, the purpose of the Transactions is reasonable, the terms of the Transactions are appropriate, and the fairness of the Transactions procedures has been ensured, and thus there is no need to change the conclusion of the original report that Transactions is considered not to be disadvantageous to the general shareholders are found.

Further, based on the foregoing, there is no need to change the conclusion of the original report that it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave to the holders of Share Acquisition Rights the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

(v) Approval by all directors with no interest in the Company and opinion of no objection of all corporate auditors with no interest in the Company

(Before Amendment)

[Omitted]

As a result, as described in “(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor” in “(2) Basis and reason for the opinion” above, the Company determined at the meeting of the Board of Directors held today that, in light of the business environment and operational results, etc. of the Company, the initiatives proposed by the Tender Offeror, namely, (i) content expansion and reinforcement of the membership base

in the Doctor PF Segment, (ii) reinforcement of the management system and pursuit of group synergy, and (iii) entry into the healthcare big data analytics market originating from the Medical Institutions Support PF Segment, would be expected to contribute to the enhancement of the corporate value of the Company in the medium-to-long term and it is desirable to build an agile and flexible management system to implement such initiatives, and the Transactions would thus contribute to the enhancement of the corporate value of the Company and, in light of the valuation provided in the Valuation Report, the level of the premium included in the Tender Offer Price, negotiations with the Tender Offeror and the process of determination of the Tender Offer Price, the terms of the Transactions including the Tender Offer Price are adequate and, at the meeting of the Board of Directors held on May 14, 2025, a resolution was adopted unanimously by the directors of the Company who participated in the deliberations and resolution (the six directors other than Mr. Yo Iwami out of a total seven directors) to express an opinion in favor of the Tender Offer, and to recommend that the Company's shareholders tender their Company Shares in the Tender Offer, and leave to the holders of the Share Acquisition Rights the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

At the meeting of the Board of Directors referred to above, Mr. Yo Iwami, as Director and Chairman of the Company, did not participate in the deliberations or the resolution at all, nor has he taken part in the discussions or negotiations with the Tender Offeror on behalf of the Company, as he has a special interest in the Transactions and may have a conflict of interest with the Company in that he is the representative director of the Tender Offeror and is expected to remain involved in the operations of the Company after the Transactions.

The meeting of the Board of Directors referred to above was attended by all three corporate auditors of the Company, and all corporate auditors present expressed an opinion that they had no objection to such resolution.

(After Amendment)

[Omitted]

As a result, as described in “(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor” in “(2) Basis and reason for the opinion” above, the Company determined at the meeting of the Board of Directors held on May 14, 2025 that, in light of the business environment and operational results, etc. of the Company, the initiatives proposed by the Tender Offeror, namely, (i) content expansion and reinforcement of the membership base in the Doctor PF Segment, (ii) reinforcement of the management system and pursuit of group synergy, and (iii) entry into the healthcare big data analytics market originating from the Medical Institutions Support PF Segment, would be expected to contribute to the enhancement of the corporate value of the Company in the medium-to-long term and it is desirable to build an agile and flexible management system to implement such initiatives, and the Transactions would thus contribute to the enhancement of the corporate value of the Company and, in light of the valuation provided in the Valuation Report, the level of the premium included in the Tender Offer Price, negotiations with the Tender Offeror and the process of determination of the Tender Offer Price, the terms of the Transactions including the Tender Offer Price are adequate and, at the meeting of the Board of Directors held on May 14, 2025, a resolution was adopted unanimously by the directors of the Company who participated in the deliberations and resolution (the six directors other than Mr. Yo Iwami out of a total seven directors) to express an opinion in favor of the Tender Offer, and to recommend that the Company's shareholders tender their Company Shares in the Tender Offer, and leave to the holders of the Share Acquisition Rights the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

At the meeting of the Board of Directors referred to above, Mr. Yo Iwami, as Director and Chairman of the Company, did not participate in the deliberations or the resolution at all, nor has he taken part in the discussions or negotiations

with the Tender Offeror on behalf of the Company, as he has a special interest in the Transactions and may have a conflict of interest with the Company in that he is the representative director of the Tender Offeror and is expected to remain involved in the operations of the Company after the Transactions.

The meeting of the Board of Directors referred to above was attended by all three corporate auditors of the Company, and all corporate auditors present expressed an opinion that they had no objection to such resolution.

Subsequently, at the Board of Directors meeting held on July 24, 2025, since, even in light of the Purchase Terms Etc. Revisions, as described in “(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor” in “(2) Basis and reason for the opinion” above, no circumstances existed under which the Company should determine that the Purchase Terms Etc. Revisions would cause a loss of reasonableness of the purpose of the Transactions, appropriateness of the terms of the Transactions, or fairness of the procedures, the Company resolved to maintain the opinion expressing an opinion in support of the Tender Offer, recommending that the Company’s shareholders tender their shares, and leaving to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

(vi) Objective conditions for ensuring fairness of the Tender Offer

(Before Amendment)

The shortest tender offer period allowed under law is 20 business days; the Tender Offeror has set a tender offer period of 50 business days. By setting a tender offer period longer than the shortest period allowed under law, the Tender Offeror aims to ensure that the Company’s shareholders and Share Acquisition Right Holders have the opportunity to properly determine whether to tender their shares etc. in the Tender Offer as well as to ensure that persons other than the Tender Offeror have an opportunity to make competing purchases etc. (“Persons Making Competing Acquisition Proposals”), thereby ensuring fairness of the Tender Offer Price. The Company and the Tender Offeror have not executed any agreement including transaction protection provisions prohibiting the Company from contacting Persons Making Competing Acquisition Proposals, or formed any other agreement restricting Persons Making Competing Acquisition Proposals from contacting the Company. In this way, the Tender Offeror gave consideration to ensuring the fairness of the Tender Offer by setting the tender offer period as explained above, and ensuring that there is an opportunity to make competing purchases etc.

(After Amendment)

The shortest tender offer period allowed under law is 20 business days; the Tender Offeror has set a tender offer period of 60 business days. By setting a tender offer period longer than the shortest period allowed under law, the Tender Offeror aims to ensure that the Company’s shareholders and Share Acquisition Right Holders have the opportunity to properly determine whether to tender their shares etc. in the Tender Offer as well as to ensure that persons other than the Tender Offeror have an opportunity to make competing purchases etc. (“Persons Making Competing Acquisition Proposals”), thereby ensuring fairness of the Tender Offer Price. The Company and the Tender Offeror have not executed any agreement including transaction protection provisions prohibiting the Company from contacting Persons Making Competing Acquisition Proposals, or formed any other agreement restricting Persons Making Competing Acquisition Proposals from contacting the Company. In this way, the Tender Offeror gave consideration to ensuring the fairness of the Tender Offer by setting the tender offer period as explained above, and ensuring that there is an opportunity to make competing purchases etc.

(vii) Setting the minimum number of shares to be purchased at a number in excess of the number of shares constituting

the majority of minority

(Before Amendment)

As of today, while the Tender Offeror owns no Company Shares, the minimum number of shares to be purchased in the Tender Offer (11,262,835 shares; Ownership Ratio: 48.81%) exceeds half (8,254,699.5 shares; Ownership Ratio: 35.77%) of the balance (16,509,399 shares) remaining after deducting from the Reference Number of Shares (23,074,889 shares) the sum (7,089,490 shares) of the number of Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%) and the number of Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) and Mr. the Shares Agreed to be Tendered (Mr. Atsushi Yamanaka) (524,000 shares; Ownership Ratio: 2.27%), plus the number of Shares Agreed to be Tendered (Mr. Yo Iwami) (2,445,125 shares; Ownership Ratio: 10.60%) and Mr. the Shares Agreed to be Tendered (Mr. Atsushi Yamanaka) (524,000 shares; Ownership Ratio: 2.27%) (total 10,961,824.5 shares; Ownership Ratio: 47.51%). In other words, the so-called “majority of minority” requirement is satisfied in that the Tender Offer will not be successfully consummated unless endorsed by a majority of the number of Company Shares owned by the shareholders of the Company with no interest in the Tender Offeror, and thus the Tender Offeror believes that the will of the general shareholders of the Company will be duly respected.

(After Amendment)

[Omitted]

4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer

(Before Amendment)

(1) Tender / Non-Tender Agreement

The Tender Offeror entered into the Tender / Non-Tender Agreement as of May 14, 2025 with Mr. Yo Iwami. The details of the Tender / Non-Tender Agreement are described below.

(i) Agreement to tender in the Tender Offer

Mr. Yo Iwami orally agreed to tender 2,445,125 shares (Ownership Ratio: 10.60%) out of the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%) in the Tender Offer. Under such agreement, there is no condition precedent to the tendering of the Company Shares after the commencement of the Tender Offer.

[Omitted]

(3) The Tender Agreement

The Tender Offeror executed the Tender Agreement as of May 14, 2025 to agree that all Company Shares owned by Mr. Atsushi Yamanaka (Number of Shares Owned: 524,000 shares; Ownership Ratio: 2.27%) will be tendered in the Tender Offer. Under such agreement, there is no condition precedent to the non-tendering of the Company Shares after the commencement of the Tender Offer.

(After Amendment)

(1) Tender / Non-Tender Agreement

The Tender Offeror entered into the Tender / Non-Tender Agreement as of May 14, 2025 with Mr. Yo Iwami. The details

of the Tender / Non-Tender Agreement are described below.

(i) Agreement to tender in the Tender Offer

Mr. Yo Iwami orally agreed to tender 2,445,125 shares (Ownership Ratio: 10.60%) out of the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%) in the Tender Offer. Under such agreement, there is no condition precedent to the tendering of the Company Shares after the commencement of the Tender Offer, and the Tender Offeror, in relation to the Transactions, has not agreed to grant or provide any profits to Mr. Yo Iwami other than consideration for tendering shares in the Tender Offer.

[Omitted]

(3) The Tender Agreement (Mr. Atsushi Yamanaka)

The Tender Offer executed the Tender Agreement (Mr. Atsushi Yamanaka) as of May 14, 2025 to agree that all Company Shares owned by Mr. Atsushi Yamanaka (Number of Shares Owned: 524,000 shares; Ownership Ratio: 2.27%) will be tendered in the Tender Offer. Under such agreement, there is no condition precedent to the non-tendering of the Company Shares after the commencement of the Tender Offer.

(4) Tender Agreement (Mr. Hiroyuki Maki)

The Tender Offeror executed the Tender Agreement (Mr. Hiroyuki Maki) with Mr. Hiroyuki Maki as of July 24, 2025 under which he will tender all the Company Shares he owns (Number of Shares Owned: 6,127,700 shares; Ownership Ratio: 26.56%) in the Tender Offer. Further, in the Tender Agreement (Mr. Hiroyuki Maki), Mr. Hiroyuki Maki agreed that the Mr. Maki SPC will make the Reinvestment in the Tender Offeror Parent Company after the implementation of the Share Exchange (II). Under such agreement, there are no condition precedents to the tendering of the Company Shares, and the Tender Offeror, in relation to the Transactions, has not agreed to grant or provide any profits to Mr. Hiroyuki Maki other than the aforementioned consideration for tendering shares in the Tender Offer and the Reinvestment.

(5) Shareholders Agreement (planned to be executed)

Mr. Yo Iwami plans, by the effective date of the Share Exchange (II), to execute a shareholders agreement (the "Shareholders Agreement") with the Mr. Maki SPC regarding investment duties etc. pertaining to the Reinvestment that includes the following:

- Mr. Hiroyuki Maki's investment duty pertaining to the Tender Offeror Parent Company Shares
- Mr. Yo Iwami's duty to appoint one director of the Company
- Mr. Yo Iwami's shareholders appraisal right
- The Mr. Maki SPC's duty to prevent its shareholders from assigning, transferring, providing as collateral the Tender Offeror Parent Company Shares
- Mr. Yo Iwami's drag-along right and tag-along right
- The Mr. Maki SPC's veto right over a limited number of matters

(Reference) "(Amendment) Notice Concerning Partial Correction of "Notice Concerning Commencement of Tender Offer by NMT, Inc. for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095) by NMT, Inc." Following the Submission of the Amendment to Tender Offer Registration Statement" (Attached)

End.

[translation<sup>1</sup>]

July 24, 2025

To whom it may concern

Company name:	MedPeer, Inc.
Representative:	Naoki Goto, Representative Director & President, CEO (Code 6095, TSE Prime Market)
Contact person:	Toshio Hirabayashi Director & Executive Officer, CFO
Tel:	03-4405-4905
Company name:	NMT, Inc.
Representative:	Yo Iwami Representative Director

**(Amendment) Notice Concerning Partial Correction of “Notice Concerning Commencement of Tender Offer by NMT, Inc.**  
**for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095) by NMT, Inc.” Following the Submission of the Amendment to Tender Offer Registration Statement**

MedPeer, Inc. (the “**Company**”) received notice from NMT, Inc. that it will submit the Amendment to Tender Offer Registration Statement regarding the Tender Offer for the Share Certificates, Etc. of the Company, which it has been conducting since May 15, 2025, to the Kanto Local Finance Bureau on July 24, 2025. In accordance with its request, the Company hereby notifies of the details as set forth in the attached document.

End.

This notice is published by MedPeer, Inc. (the Target Company in the Tender Offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act based on the request from NMT, Inc. (the Tender Offeror).

(Attachment)

“(Amendment) Notice Concerning Partial Correction of “Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095)” Following the Submission of the Amendment to Tender Offer Registration Statement” dated July 24, 2025

<sup>1</sup> This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

July 24, 2025

To whom it may concern

Company name: NMT, Inc.  
Representative: Yo Iwami  
Representative Director

**(Amendment) Partial Correction of “Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095)” Following the Submission of the Amendment to Tender Offer Registration Statement**

NMT, Inc. (the “**Tender Offeror**”) has decided, on 14 May, 2025, to acquire the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095, Prime Market of the Tokyo Stock Exchange, Inc. (the “**Prime Market**”), the “**Target Company**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”). The Tender Offer commenced on May 15, 2025; however, in light of the current status of tender in the Tender Offer by the shareholders of the Target Company, Tender Offeror have decided to extend the period for the tender, etc., in the Tender Offer (the “**Tender Offer Period**”), until August 7, 2025 (the “**Extended Tender Offer Period**”), thereby extending the total period to 60 business days, in order to provide the shareholders of the Target Company with an additional opportunity to consider their tender in the Tender Offer and to enhance the likelihood of the Tender Offer's completion. In connection with this, Tender Offeror have submitted the an amendment to Tender Offer Registration Statement (the “**Amendment to Tender Offer Registration Statement**”) to the Kanto Local Finance Bureau pursuant to Article 27-8, Paragraph 2 of the Act, and Tender Offeror hereby notifies of certain amendments to the “Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095)” disclosed on May 14, 2025 (including the matters amended by the “(Amendment) Partial Correction of “Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095) ” Following the Submission of the Amendment to Tender Offer Registration Statement” disclosed on June 25, 2025 and July 9, 2025).

The underlined portions are the portions corrected.

(Before Correction)

(Omitted)

In implementing the Tender Offer, the Tender Offeror orally agreed as of May 14, 2025 with Mr. Iwami, the founder, and the Director and the Chairman of the Target Company, that among the Target Company Shares owned by Mr. Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%), (i) 2,445,125 shares (Ownership Ratio: 10.60%; the “**Shares Agreed to be Tendered (Mr. Iwami)**”) (Note 3) will be tendered in the Tender Offer, and (ii) the remaining 2,870,365 shares (Ownership Ratio: 12.44%; the “**Shares Agreed Not to be Tendered (Mr. Iwami)**”) will not be tendered in the Tender Offer. In addition, the Tender Offeror orally agreed as of May 14, 2025 with [BOZO Co., Ltd.] (“**BOZO**”), the third largest shareholder of the Target Company and an asset management company, all of which issued shares are owned by four shareholders consisting of Mr. Iwami and his three children, that all the Target Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) will not be tendered in the Tender Offer (the “**Non-Tender Agreement (BOZO)**”). Accordingly, the total number of the Target Company Shares agreed not to be tendered with Mr. Iwami and BOZO in the Tender Offer adds up to 4,120,365 (Ownership Ratio: 17.86%; such shares collectively, the “**Shares Agreed Not to be Tendered**”). Additionally, in the implementation of this Tender Offer, the Tender Offeror agreed as of May 14, 2025 with Mr. Atsushi Yamanaka, that all the Target Company Shares owned by Mr. Yamanaka (Number of Shares Owned: 524,000 shares, Ownership Ratio: 2.27%) will be tendered in the Tender Offer.

(Note 3) Of 5,315,490 the Target Company Shares held by Mr. Iwami, Mr. Iwami has provided 5,261,500 shares (Ownership Ratio: 22.80%; the “**Collateral Shares**”) as a collateral (the “**Collateral**”) to the Nomura Trust & Banking Co. , Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against Mr. Iwami as secured claims, but it has been confirmed that Mr. Iwami intends to have the Collateral released, and then tender the Collateral Shares in the Tender Offer.

(After Correction)

(Omitted)

In implementing the Tender Offer, the Tender Offeror orally agreed as of May 14, 2025 with Mr. Iwami, the founder, and the Director and the Chairman of the Target Company, that among the Target Company Shares owned by Mr. Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%), (i) 2,445,125 shares (Ownership Ratio: 10.60%; the “**Shares Agreed to be Tendered (Mr. Iwami)**”) (Note 3) will be tendered in the Tender Offer, and (ii) the remaining 2,870,365 shares (Ownership Ratio: 12.44%; the “**Shares Agreed Not to be Tendered (Mr. Iwami)**”) will not be tendered in the Tender Offer. In addition, the Tender Offeror orally agreed as of May 14, 2025 with [BOZO Co., Ltd.] (“**BOZO**”), the third largest shareholder of the Target Company and an asset management company, all of which issued shares are owned by four shareholders consisting of Mr. Iwami and his three children, that all the Target Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) will not be tendered in the Tender Offer (the “**Non-Tender Agreement (BOZO)**”). Accordingly, the total number of the Target Company Shares agreed not to be tendered with Mr. Iwami and BOZO in the Tender Offer adds up to 4,120,365 (Ownership Ratio: 17.86%; such shares collectively, the “**Shares Agreed Not to be Tendered**”). Additionally, in the implementation of this Tender Offer, the Tender Offeror agreed as of May 14, 2025 with Mr. Atsushi Yamanaka, that all the Target Company Shares owned by Mr. Yamanaka (Number of Shares Owned: 524,000 shares, Ownership Ratio: 2.27%) will be tendered in the Tender Offer. Furthermore, in the implementation of this Tender Offer, the Tender Offeror agreed as of July 24, 2025 with Mr. Hiroyuki Maki, that all the Target Company Shares owned by Mr. Maki (Number of Shares Owned: 6,127,700 shares, Ownership Ratio: 26.56%) will be tendered in the Tender Offer.

(Note 3) Of 5,315,490 the Target Company Shares held by Mr. Iwami, Mr. Iwami has provided 5,261,500 shares (Ownership Ratio: 22.80%; the “**Collateral Shares**”) as a collateral (the “**Collateral**”) to the Nomura Trust & Banking Co. , Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against Mr. Iwami as secured claims, but it has been confirmed that Mr. Iwami intends to have the Collateral released, and then tender the Collateral Shares in the Tender Offer.

(3) Tender Offer Period

(Before Correction)

From May 15, 2025 (Thursday) to July 24, 2025 (Thursday) (50 Business Days)

(After Correction)

From May 15, 2025 (Thursday) to August 7, 2025 (Thursday) (60 Business Days)

(6) Commencement Date of Settlement

(Before Correction)

July 31, 2025 (Thursday)

(After Correction)

August 15, 2025 (Friday)

For details of the above, please refer to the Amendment to Tender Offer Registration Statement submitted by the Tender Offeror on July 24, 2025. Tender Offeror has decided that the tender price for the Tender Offer as of today shall be final and

shall not be changed in the future.

End.