

May 16, 2025

To whom it may concern

Company name: MedPeer, Inc.
Representative: Representative Director & President, CEO
Naoki Goto,
(Code: 6095; TSE Prime Market)
Inquiries: Director & Executive Officer, CFO Toshio
Hirabayashi
(TEL: 03-4405-4905)

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

MedPeer, Inc. (the “Company”) hereby announces that there are certain matters that should be amended in the “Notice Concerning Implementation of MBO and Recommendation to Tender” as published by us on May 14, 2025. Amendments are underlined.

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

(2) Basis and reason for the opinion

(i) Overview of the Tender Offer

(Before Amendment)

[Omitted]

(Note 4) Of 5,315,490 Company Shares held by Mr. Yo Iwami, Mr. Yo Iwami has provided 5,261,500 shares (Ownership Ratio: 22.80%; the “Collateral Shares (Mr. Yo Iwami)”) as collateral (the “Collateral (Mr. Yo Iwami)”) to the Nomura Trust & Banking Co., Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against Mr. Yo Iwami as secured claims, but it has been confirmed that Mr. Yo Iwami intends to have the Collateral released, and then tender the Collateral Shares in the Tender Offer. In addition, as for the 7,380 restricted shares included in the Shares Agreed Not to be Tendered (Mr. Yo Iwami) (the “Restricted Share”) (Ownership Ratio: 0.03%), which have been issued for Mr. Yo Iwami as restricted share compensation, the allotment agreement for the Restricted Shares stipulates that (i) if, during the transfer restriction period, the general meeting of shareholders of the Company approves a reorganization, etc. that includes a share consolidation (limited to cases where, as a result of such share consolidation, the number of shares allotted to the grantee under the allotment agreement are be reduced to only fractions of less than one share), the transfer restriction shall be cancelled with respect to the certain number of shares held by the grantee on the date of such approval (the “Reorganization Approval Date”) as of the time immediately preceding the business day immediately before the effective date of the Reorganization Approval Date. The number of shares whose transfer restriction is cancelled is calculated by multiplying (i) the numbers of Restricted Shares owned by the grantee with (ii) the numbers calculated by dividing the number of months from the month specified in the allocation agreement to the month that includes the Reorganization Approval Date by 36 (or 1 if the calculation results in excess of 1) and (ii) in

¹ 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.

that case, on the business day preceding the effective date of the Reorganization, etc., the Company shall naturally acquire without consideration all of the Restricted Shares whose transfer restrictions have not been cancelled as of the same date. Therefore, in the Transactions, the Restricted Shares whose transfer restriction have been cancelled as of the business day immediately preceding the effective date of the Share Consolidation (defined below) would be subject to the Share Consolidation, and the Restricted Shares whose transfer restriction have not been cancelled as of the business day immediately preceding the effective date of the Share Consolidation would be acquired without consideration by the Company as of the business day immediately preceding the effective date of the Share Consolidation.

[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 1,602,000,000 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]

(After Amendment)

[Omitted]

(Note 4) Of 5,315,490 Company Shares held by Mr. Yo Iwami, Mr. Yo Iwami has provided 5,261,500 shares (Ownership Ratio: 22.80%; the “Collateral Shares (Mr. Yo Iwami)”) as collateral (the “Collateral (Mr. Yo Iwami)”) to the Nomura Trust & Banking Co., Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against Mr. Yo Iwami as secured claims, but it has been confirmed that Mr. Yo Iwami intends to have the Collateral (Mr. Yo Iwami) released, and then tender the Collateral Shares in the Tender Offer. In addition, as for the 7,380 restricted shares included in the Shares Agreed Not to be Tendered (Mr. Yo Iwami) (the “Restricted Share”) (Ownership Ratio: 0.03%), which have been issued for Mr. Yo Iwami as restricted share compensation, the allotment agreement for the Restricted Shares stipulates that (i) if, during the transfer restriction period, the general meeting of shareholders of the Company approves a reorganization, etc. that includes a share consolidation (limited to cases where, as a result of such share consolidation, the number of shares allotted to the grantee under the allotment agreement are reduced to only fractions of less than one share), the transfer restriction shall be cancelled with respect to the certain number of shares held by the grantee on the date of such approval (the “Reorganization Approval Date”) as of the time immediately preceding the business day immediately before the effective date of the Reorganization Approval Date. The number of shares whose transfer restriction is cancelled is calculated by multiplying (i) the numbers of Restricted Shares owned by the grantee with (ii) the numbers calculated by dividing the number of months from the month specified in the allocation agreement to the month that includes the Reorganization Approval Date by 36 (or 1 if the calculation results in excess of 1) and (ii) in

that case, on the business day preceding the effective date of the Reorganization, etc., the Company shall naturally acquire without consideration all of the Restricted Shares whose transfer restrictions have not been cancelled as of the same date. Therefore, in the Transactions, the Restricted Shares whose transfer restriction have been cancelled as of the business day immediately preceding the effective date of the Share Consolidation (defined below) would be subject to the Share Consolidation, and the Restricted Shares whose transfer restriction have not been cancelled as of the business day immediately preceding the effective date of the Share Consolidation would be acquired without consideration by the Company as of the business day immediately preceding the effective date of the Share Consolidation.

[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]

10. Other

(Before Amendment)

(3) Announcement of the Retraction of the ‘Plan for Compliance with Continued Listing Criteria’

As stated in the “Plan for Compliance with Criteria for Continued Listing” published as of May 14, 2025, the Company resolved at the meeting of the Board of Directors of the Company held on May 14, 2024, to retract the Plan published by the Company on December 18, 2024, subject to the successful consummation of the Tender Offer. For details, please see the “Retraction of the ‘Plan for Compliance with Criteria for Continued Listing’” published by the Company on such date.

(After Amendment)

(3) Announcement of the “Retraction of the ‘Plan for Compliance with Continued Listing Criteria’”

As stated in the “Retraction of the ‘Plan for Compliance with Continued Listing Criteria’” published as of May 14, 2025, the Company resolved at the meeting of the Board of Directors of the Company held on May 14, 2025, to retract the Plan published by the Company on December 18, 2024, subject to the successful consummation of the Tender Offer. For details, please see the “Retraction of the ‘Plan for Compliance with Criteria for Continued Listing’” published by the Company on such date.

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