



September 5, 2025

To whom it may concern:

CareNet Inc.
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(Code number: 2150; TSE Prime)
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(Amendment) Notice Regarding Partial Amendment of “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Curie 1 K.K.”

Because a need has arisen for partial amendment of the press release issued by CareNet Inc. (the “Company”) on August 13, 2025, “Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Curie 1 K.K.” (including amendment according to “(Amendment) Notice Regarding Partial Amendment of “Notice Regarding Expression of Opinion in Support of, and Reco” by the company on September 1, 2025; the same applies hereinafter), the Company gives notice as follows.

1. Reason for Amendment

On September 5, 2025, Curie 1 K.K. (the “Tender Offeror”) entered into a tender agreement with ASTEM, Inc. and Tokio Marine & Nichido Fire Insurance Co., Ltd., Inc.; for this reason, the August 13, 2025, press release is amended.

2. Amended Places

Amended sections are indicated by underlining.

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Therefor

(2) Basis and Reasons for the Opinion

[i] Overview of the Tender Offer

(Before Amendment)

(Omitted)

In connection with the Tender Offer, the Tender Offeror entered into a tender offer agreement (the “Tender Offer Agreement”) dated August 13, 2025 with the Company in relation to the Transactions and entered into (i) a tender agreement with MIJ Healthcare No. 1 Investment Limited Partnership, the largest shareholder of the Company (“MIJ Healthcare”) (number of shares owned: 6,736,000 shares; ownership ratio: 16.07%), (ii) a tender agreement with Millennium Partners Co., Ltd., a shareholder of the Company (“Millennium Partners”) (number of shares held: 220,000 shares, ownership percentage: 0.52%) and (iii) a tender agreement with Mr. Mitsuhiro Hata, a shareholder of the Company, the representative director and chairman of Medical Incubator Japan K.K. which is a general partner of MIJ Healthcare, and the representative director of Millennium Partners (Number of shares held: 180,000 shares, Ownership percentage: 0.43%) respectively. Subsequently, on September 1, 2025, the Tender Offeror additionally entered into (iv) a tender agreement (the “Tender Agreement (K.S.K.)”) with K.S.K. Co., Ltd. (“K.S.K.”), a shareholder of the Company (number of shares held: 1,095,600 shares; ownership percentage: 2.61%;

the “Tendered Shares (K.S.K.)”, and (v) a tender agreement (the “Tender Agreement (Vitalnet)”) with VITAL-NET, Inc. (“Vitalnet”; collectively with MIJ Healthcare, Millennium Partners, Mr. Mitsuhiro Hata, and K.S.K., the “Tendering Shareholders”), a shareholder of the Company (number of shares held: 1,043,600 shares; ownership percentage: 2.49%; the “Tendered Shares (Vitalnet)”), respectively. For an overview of the Tender Offer Agreement and the Tender Agreements, please refer to “(6) Matters Concerning Material Agreements Related to the Tender Offer” under “(A) Tender Offer Agreement” and “(B) Tender Agreements” of the tender offer registration statement for the Tender Offer (the “Tender Offer Registration Statement”). For an overview of the Tender Offer Agreement and the Tender Agreements, please refer to “4. Matters Concerning Important Agreements Relating to the Tender Offer” under “(1) Tender Offer Agreement” and “(2) Tender Agreements” below.

(Omitted)

(After Amendment)

(Omitted)

In connection with the Tender Offer, the Tender Offeror entered into a tender offer agreement (the “Tender Offer Agreement”) dated August 13, 2025 with the Company in relation to the Transactions and entered into (i) a tender agreement with MIJ Healthcare No. 1 Investment Limited Partnership, the largest shareholder of the Company (“MIJ Healthcare”) (number of shares owned: 6,736,000 shares; ownership ratio: 16.07%), (ii) a tender agreement with Millennium Partners Co., Ltd., a shareholder of the Company (“Millennium Partners”) (number of shares held: 220,000 shares, ownership percentage: 0.52%) and (iii) a tender agreement with Mr. Mitsuhiro Hata, a shareholder of the Company, the representative director and chairman of Medical Incubator Japan K.K. which is a general partner of MIJ Healthcare, and the representative director of Millennium Partners (Number of shares held: 180,000 shares, Ownership percentage: 0.43%) respectively. Subsequently, on September 1, 2025, the Tender Offeror additionally entered into (iv) a tender agreement (the “Tender Agreement (K.S.K.)”) with K.S.K. Co., Ltd. (“K.S.K.”), a shareholder of the Company (number of shares held: 1,095,600 shares; ownership percentage: 2.61%; the “Tendered Shares (K.S.K.)”), and (v) a tender agreement (the “Tender Agreement (Vitalnet)”) with VITAL-NET, Inc. (“Vitalnet”), a shareholder of the Company (number of shares held: 1,043,600 shares; ownership percentage: 2.49%; the “Tendered Shares (Vitalnet)”), respectively. Subsequently, on September 5, 2025, the Tender Offeror additionally entered into (vi) a tender agreement (the “Tender Agreement (ASTEM)”) with ASTEM, Inc. (“ASTEM”), a shareholder of the Company (number of shares held: 2,739,600 shares; ownership percentage: 6.54%; the “Tendered Shares (ASTEM)”), and (vii) a tender agreement (the “Tender Agreement (Tokio Marine & Nichido Fire Insurance)”) with Tokio Marine & Nichido Fire Insurance Co., Ltd. (“Tokio Marine & Nichido Fire Insurance”; collectively with MIJ Healthcare, Millennium Partners, Mr. Mitsuhiro Hata, K.S.K. and ASTEM, the “Tendering Shareholders”), a shareholder of the Company (number of shares held: 2,266,288 shares; ownership percentage: 5.41%; the “Tendered Shares (Tokio Marine & Nichido Fire Insurance)”), respectively. For an overview of the Tender Offer Agreement and the Tender Agreements, please refer to “4. Matters Concerning Important Agreements Relating to the Tender Offer” under “(1) Tender Offer Agreement” and “(2) Tender Agreements” below.

(Omitted)

4. Matters Concerning Important Agreements Relating to the Tender Offer

(2) Tender Agreement

(Before Amendment)

(Omitted)

In addition to the above, the Tender Agreement (Vitalnet) contains representations and warranties, indemnification provisions, and termination provisions as set forth in the Tender Agreement (MIJ Healthcare). Further, there is no agreement between the Tender Offeror and Vitalnet regarding the Tender Offer other than the Tender Agreement (Vitalnet) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to Vitalnet in connection with the Tender Offer.

(After Amendment)

(Omitted)

In addition to the above, the Tender Agreement (Vitalnet) contains representations and warranties, indemnification provisions, and termination provisions as set forth in the Tender Agreement (MIJ Healthcare). Further, there is no agreement between the Tender Offeror and Vitalnet regarding the Tender Offer other than the Tender Agreement (Vitalnet) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to Vitalnet in connection with the Tender Offer.

(iv) Tender Agreement (ASTEM)

On September 5, 2025, the Tender Offeror entered into the Tender Agreement (ASTEM) with ASTEM, which includes the following terms, under which ASTEM agreed to tender all of the Tendered Shares (ASTEM) (number of shares held: 2,739,600 shares; ownership percentage: 6.54%) in the Tender Offer.

- (A) Under the Tender Agreement (ASTEM), ASTEM will be released from its obligation to tender the Tendered Shares (ASTEM) if a third party, without any solicitation or proposal by ASTEM, commences a tender offer for all of the Company Shares at a price exceeding that of the Tender Offer for the purpose of taking the Company private (any such tender offer, the “Competing Tender Offer (ASTEM)”) and it is objectively and reasonably determined that the performance of that obligation would violate the duty of care of the director of ASTEM in light of the conditions attached to the Competing Tender Offer (ASTEM), the certainty of financing, the impact on maintaining or establishing current or future business relationships between ASTEM or its Related Companies (meaning the related companies as defined in Article 8, paragraph (8) of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) and other relevant factors.
- (B) Under the Tender Agreement (ASTEM), ASTEM has agreed that, at a shareholders meeting of the Company to be held with a record date falling after the execution date of the Tender Agreement (ASTEM) and before the day immediately preceding the commencement date of the settlement of the Tender Offer, with respect to the exercise at that shareholder meeting of all voting rights and any other rights pertaining to the Company Shares purchased through the Tender Offer, it will, at the discretion of the Tender Offeror, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise those voting rights in accordance with the instructions of the Tender Offeror. Further, in the case of (i) above, ASTEM will, by a date reasonably designated by the Tender Offeror, affix its name and seal to a power of attorney executed by an authorized person granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, ASTEM will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures necessary to ensure that the intentions of the Tender Offeror are appropriately reflected in the exercise of those rights. In the event that the matters resolved at such shareholders meeting related to dividends, distribution of surplus, or any other payments to shareholders of record as of the record date, ASTEM shall deliver to the Tender Offeror, or otherwise settle in a manner designated by the Tender Offeror, the monies (including the net amount after deduction of taxes) received or to be received in respect of the Company’s common shares purchased through the Tender Offer by virtue of being a shareholder as of such record date, within a reasonably designated period from the date of receipt thereof.
- (C) Under the Tender Agreement (ASTEM), ASTEM owes an obligation, regardless of whether those acts are direct or indirect or for its own account or for the account of another person, to not transfer, create any security interest over, or otherwise dispose of the Tender Agreement Shares (ASTEM) or engage in any transaction that would materially conflict with or make it difficult to implement the Tender Offer or enter into any agreement relating to any such transaction, during the period from the execution of the Tender Agreement (ASTEM) until the commencement date of the settlement of the Tender Offer. ASTEM also owes an obligation to not make or engage in any proposal, solicitation, discussion, negotiation, or provision of information regarding any such transaction and to notify the Tender Offeror if it receives from a third party any information, proposal, solicitation, discussion, or other offer regarding any such transaction. Furthermore, if a third party initiates the Competing Tender Offer (ASTEM) may engage in discussions with the third party to the extent reasonably necessary to assess the purpose and conditions of the Competing Tender Offer (ASTEM) and the application of the matters set forth in (A) above. In addition to the above, the Tender Agreement (K.S.K.) contains representations and warranties,

indemnification provisions, and termination provisions as set forth in the Tender Agreement (MIJ Healthcare). Further, there is no agreement between the Tender Offeror and K.S.K. regarding the Tender Offer other than the Tender Agreement (K.S.K.) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to K.S.K. in connection with the Tender Offer.

In addition to the above, the Tender Agreement (ASTEM) contains representations and warranties and indemnification provisions as set forth in the Tender Agreement (MIJ Healthcare). In addition, the Tender Agreement (ASTEM) contains termination provisions (Note 1). Further, there is no agreement between the Tender Offeror and ASTEM regarding the Tender Offer other than the Tender Agreement (ASTEM) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to ASTEM in connection with the Tender Offer.

(Note 1) Either party of the Tender Agreement (ASTEM) may terminate the agreement by providing written notice to the other party upon the occurrence of any of the following events.

- (a) If there is a breach of the representations and warranties of the other party to the Tender Agreement (ASTEM) as of the execution date of the Tender Agreement (ASTEM)
- (b) If there is a breach of obligations of the other party as provided in the Tender Agreement (ASTEM)

(v) Tender Agreement (Tokio Marine & Nichido Fire Insurance)

On September 5, 2025, the Tender Offeror entered into the Tender Agreement (Tokio Marine & Nichido Fire Insurance) with Tokio Marine & Nichido Fire Insurance, which includes the following terms. Pursuant to the agreement, and subject to the satisfaction or waiver by Tokio Marine & Nichido Fire Insurance of all the Conditions Precedent (Note 1), Tokio Marine & Nichido Fire Insurance agreed to tender all of the Tendered Shares (Tokio Marine & Nichido Fire Insurance) (number of shares held: 2,266,288 shares; ownership percentage: 5.41%) in the Tender Offer.

- (A) Under the Tender Agreement (Tokio Marine & Nichido Fire Insurance), Tokio Marine & Nichido Fire Insurance will be released from its obligation to tender the Tendered Shares (Tokio Marine & Nichido Fire Insurance) if a third party, without any solicitation or proposal by Tokio Marine & Nichido Fire Insurance, commences a tender offer for all of the Company Shares at a price exceeding that of the Tender Offer for the purpose of taking the Company private (any such tender offer, the “Competing Tender Offer (Tokio Marine & Nichido Fire Insurance)”) and it is objectively and reasonably determined that the performance of that obligation would violate the duty of care of the director of Tokio Marine & Nichido Fire Insurance in light of the conditions attached to the Competing Tender Offer (Tokio Marine & Nichido Fire Insurance), the certainty of financing, the impact on maintaining or establishing current or future business relationships between Tokio Marine & Nichido Fire Insurance or its Related Companies (meaning the related companies as defined in Article 8, paragraph (8) of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) and other relevant factors.
- (B) Under the Tender Agreement (Tokio Marine & Nichido Fire Insurance), Tokio Marine & Nichido Fire Insurance has agreed that, at a shareholders meeting of the Company to be held with a record date falling after the execution date of the Tender Agreement (Tokio Marine & Nichido Fire Insurance) and before the day immediately preceding the commencement date of the settlement of the Tender Offer, with respect to the exercise at that shareholder meeting of all voting rights and any other rights pertaining to the Company Shares purchased through the Tender Offer, it will, at the discretion of the Tender Offeror, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise those voting rights in accordance with the instructions of the Tender Offeror. Further, in the case of (i) above, Tokio Marine & Nichido Fire Insurance will, by a date reasonably designated by the Tender Offeror, affix its name and seal to a power of attorney executed by an authorized person granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, Tokio Marine & Nichido Fire Insurance will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures necessary to ensure that the intentions of the Tender Offeror are appropriately reflected in the exercise of those rights.
- (C) Under the Tender Agreement (Tokio Marine & Nichido Fire Insurance), Tokio Marine & Nichido Fire Insurance owes an obligation, regardless of whether those acts are direct or indirect or for its own account or for the account of another person, to not transfer, create any security interest over,

or otherwise dispose of the Tender Agreement Shares (Tokio Marine & Nichido Fire Insurance) or engage in any transaction that would materially conflict with or make it difficult to implement the Tender Offer or enter into any agreement relating to any such transaction, during the period from the execution of the Tender Agreement (Tokio Marine & Nichido Fire Insurance) until the commencement date of the settlement of the Tender Offer. Tokio Marine & Nichido Fire Insurance also owes an obligation to not make or engage in any proposal, solicitation, discussion, negotiation, or provision of information regarding any such transaction and to notify the Tender Offeror if it receives from a third party any information, proposal, solicitation, discussion, or other offer regarding any such transaction. Furthermore, if a third party initiates the Competing Tender Offer (Tokio Marine & Nichido Fire Insurance) may engage in discussions with the third party to the extent reasonably necessary to assess the purpose and conditions of the Competing Tender Offer (Tokio Marine & Nichido Fire Insurance) and the application of the matters set forth in (A) above. In addition to the above, the Tender Agreement (Vitalnet) contains representations and warranties, indemnification provisions, and termination provisions as set forth in the Tender Agreement (MIJ Healthcare). Further, there is no agreement between the Tender Offeror and Vitalnet regarding the Tender Offer other than the Tender Agreement (Vitalnet) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to Vitalnet in connection with the Tender Offer.

(Note 1) The obligation of Tokio Marine & Nichido Fire Insurance to tender the Tendered Shares (Tokio Marine & Nichido Fire Insurance) in the Tender Offer (the “Tender (Tokio Marine & Nichido Fire Insurance)”) is conditioned upon the satisfaction, or waiver by Tokio Marine & Nichido Fire Insurance, of all of the following conditions as of the time of such Tender (Tokio Marine & Nichido Fire Insurance).

- (a) The Tender Offer has been commenced in accordance with the provisions of the Tender Agreement (Tokio Marine & Nichido Fire Insurance) and has not been withdrawn or otherwise terminated.
- (b) The representations and warranties of the Tender Offeror set forth in the Tender Agreement (Tokio Marine & Nichido Fire Insurance) are true and correct in all material respects.
- (c) The Tender Offeror has not breached, in any material respect, any of its obligations under the Tender Agreement (Tokio Marine & Nichido Fire Insurance).
- (d) No judgment, decision, order or other ruling of any court or governmental authority exists that restrains or prohibits the Tender Offer or the Tender (Tokio Marine & Nichido Fire Insurance).

In addition to the above, the Tender Agreement (Tokio Marine & Nichido Fire Insurance) contains representations and warranties, indemnification provisions, and termination provisions as set forth in the Tender Agreement (MIJ Healthcare). Further, there is no agreement between the Tender Offeror and Tokio Marine & Nichido Fire Insurance regarding the Tender Offer other than the Tender Agreement (Tokio Marine & Nichido Fire Insurance) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to Tokio Marine & Nichido Fire Insurance in connection with the Tender Offer.

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Restrictions on Solicitation This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

U.S. Regulations The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, which might differ from the procedures and information disclosure standards in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “Securities Exchange Act of 1934”) and the rules promulgated in those Sections do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures and standards prescribed therein. All financial information contained in or referred to in this press release and the documents referenced in this press release is based on Japanese accounting standards, is not based on U.S. accounting standards, and might not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. In addition, since the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it might be difficult to exercise rights or make claims under U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its subsidiaries and affiliates. All procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail. The financial advisors of the Tender Offeror and the Company, and the tender offer agent (including their respective affiliates) may, in the ordinary course of their business and to the extent permitted under Japanese financial instruments exchange laws and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase shares of the Company for their own account or for the account of their clients, outside the Tender Offer, either before the commencement of the Tender Offer or during the tender offer period. If information regarding any such purchase is disclosed in Japan, it will be disclosed in English on the website of the party making that purchase (or by another disclosure method).

Forward-Looking Statements This Press Release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other forward-looking statements, whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror or any of its affiliates make any commitment that the projections or other forward-looking statements, whether expressed or implied, will ultimately be accurate. The forward-looking statements in this Press Release are based on information available to the Tender Offeror as of the date of this Press Release. Except as required by laws or the rules of a financial instruments exchange, neither the Tender Offeror nor its affiliates assume any obligation to update or revise those statements to reflect future events or circumstances.

Other Countries The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.