

TSE Urgent Notice



Dec. 15, 2025
Listing Department
Tokyo Stock Exchange, Inc.

Designation of Securities Under Supervision (Confirmation)

TSE has designated an issue as a Security Under Supervision (Confirmation) as follows.

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| 1. | Issue Name | Medical Data Vision Co.,Ltd. stock
(Code: 3902, Market Segment: Prime Market) |
| 2. | Period of Designation as Securities Under Supervision (Confirmation) | From Dec. 15, 2025 (Mon.) to the day when TSE determines whether the company has fallen under the delisting criteria |
| | Reason (Related Clause) | Due to falling under a case where the board of directors has made a resolution on a reverse stock split with a split ratio at which the number of all the shares owned by shareholders other than a specified party will be less than one share (Enforcement Rules for Securities Listing Regulations, Rule 604, Paragraph 1, Item (24)) |
| 3. | Details of Reason | <p>Medical Data Vision Co.,Ltd. (hereinafter "the Company") has today indicated approval of a takeover bid to be made by Nippon Life Insurance Company (hereinafter "the bidder") for shares of the Company (hereinafter "the shares"), which may result in the delisting of the shares.</p> <p>The shares of the Company will be delisted if, as procedures for delisting after the completion of the takeover bid, the bidder requests the Company to submit to the general shareholders meeting a proposal for a share consolidation in which each of the shares held by shareholders other than specified entities will be reduced to a fraction less than one share, and this proposal is approved. Accordingly, TSE deems that the shares are likely to be delisted and designates the shares as Securities Under Supervision (Confirmation).</p> |

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