

*\* Caution: Please kindly be advised that this English document is a partial translation of MEDLEY, INC's Notice of Convocation of the 15th Annual General Meeting of Shareholders for the reference purposes only. In case of any inconsistency between the Japanese original version and this English version, Japanese original version governs.*

Securities Code No. 4480

March 11, 2024

(Electronic provision measures commencement date: March 1, 2024)

To Our Shareholders

Kohei Takiguchi  
President and Chief Executive Officer  
**MEDLEY, INC.**  
6-10-1 Roppongi, Minato-ku, Tokyo,  
106-6113, Japan

### **Notice of Convocation of The 15th Annual General Meeting of Shareholders**

You are cordially invited to attend the 15th Annual General Meeting of Shareholders of Medley Inc. (the “Company”), which will be held as indicated below.

For the convening of this shareholders meeting, we are taking electronic provision measures for the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (electronically provided matters), and we have posted those matters on the following internet website.

Company Website: <https://www.medley.jp/en/>

(Please confirm these matters by accessing the website above and selecting “Investor Relations,” “Securities Reports/Shareholders’ Meeting Materials,” and “Shareholders’ Meeting Materials” in that order from the menu.)

In addition to the Company’s website, electronically provided matters have also been posted on the website of the Tokyo Stock Exchange (TSE). Please confirm them as follows.

Tokyo Stock Exchange website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (Please confirm these matters by accessing the TSE website above, entering and searching for “Medley” in the “Issue name

(Company name)” field or the Company’s security code “4480” in the “Code” field, selecting “Basic information” and “Documents for public inspection/PR information” in that order, and viewing the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” section under “Filed information available for public inspection.”)

If you will not attend the meeting on the day, you can exercise your voting rights via the Internet or in writing, so please review the “Reference Documents for the General Meeting of Shareholders” posted in the electronically provided matters and exercise your voting rights by 18:00 Monday, March 25, 2024 (JST).

### Particulars

- 1. Date and Time** Tuesday, March 26, 2024 at 13:00 (JST)  
(The reception desk is scheduled to open at 12:30)
- 2. Venue** Tower Hall, Roppongi Academy Hills  
49F Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo,  
106-6149, Japan

### 3. Purpose of Meeting

#### Matters to be Reported

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 15<sup>th</sup> fiscal year (January 1, 2023 to December 31, 2023)
2. The Non-consolidated Financial Statements for the 15<sup>th</sup> fiscal year (January 1, 2023 to December 31, 2023)

#### Matters to be Resolved

**Proposal** Election of Six (6) Directors

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- If you attend this Annual General Meeting of Shareholders, please present the enclosed voting form at the reception desk.

We also respectfully request the shareholders who will attend this Annual General Meeting of Shareholders, to bring this booklet as meeting material.

- We do not prepare any gifts for shareholders attending this Annual General Meeting of Shareholders.
- In accordance with the applicable laws and regulations and the provisions of Article 15, Paragraph 2 of the Company's Articles of Incorporation, we have not included the electronic disclosures concerning the Company's stock acquisition rights, the matters concerning the development of systems to ensure proper business activities, the consolidated statement of changes in equity, the Notes to the Consolidated Financial Statements, the statement of changes in equity, and the Notes to the Non-Consolidated Financial Statements in the document delivered to shareholders from whom a document request has been received. Therefore, the documents delivered to shareholders from whom a document request has been received are a portion of the subject documents audited by the Audit & Supervisory Board Members and Independent Auditor in preparing the audit reports.
- If any amendments are made to matters for electronic provision measures, such amendments will be posted on the web site on which they have been posted.
- The results of the resolution of this Annual General Meeting of Shareholders will be posted on the Company's website after the conclusion of this Annual General Meeting of Shareholders, instead of sending a written notice of the resolution.

*[Detailed instructions on how to exercise the voting rights at the venue of this Annual General Meeting of Shareholders and via mail or internet are omitted from the English translation.]*

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Matters

#### Proposal Election of Six (6) Directors

The tenure of the office of all six (6) members of the Board of Directors will expire upon the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of six (6) directors.

All of the director candidates have been determined by the Board of Directors after the deliberation and proposal of the Nominating and Compensation Advisory Committee, a majority of whom are Independent External Directors.

The director candidates and the reasons for their nominations are as follows.

Candidate Number	Name	Sex	Type of Nomination	Current Position and Responsibilities at the Company
1	Kohei Takiguchi	Male	Re-nomination	President and Chief Executive Officer
2	Ryo Kawahara	Male	Re-nomination	Director, CFO, and Head of Finance Division
3	Noboru Kotani	Male	Re-nomination, External, Independent	External Director
4	Rina Sakuraba	Female	Re-nomination, External, Independent	External Director
5	Reiko Nagatsuma	Female	Re-nomination, External, Independent	External Director
6	Keisuke Hioki	Male	Re-nomination, External, Independent	External Director

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
1 Re-nomination	Kohei Takiguchi (May 16, 1984)	April 2002    Established Gemeinschaft, Inc.,	5,989,400
		June 2009    Established the Company; President and Chief Executive Officer (current position)	
<p>[Reason for nomination as Director]</p> <p>Since establishing the Company in June 2009, Mr. Takiguchi has been responsible for management of the Company in the positions of President and Chief Executive Officer and he is contributing to growth in corporate value. The Company has determined that, based on his management experience and leadership skills, Mr. Takiguchi is expected to contribute to further growth in the corporate value of the Medley Group and proposes that he be re-elected as Director.</p>			

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
2 Re-nomination	Ryo Kawahara (October 9, 1984)	April 2007    Joined J.P. Morgan Securities	321,300
		July 2016    Became Director of the Company and CFO (current position)	
January 2021    Became Head of IR	February 2023    Became Head of Finance Division (current position)		
February 2023    Became Head of Finance Division (current position)			
<p>[Reason for nomination as Director]</p> <p>Since joining the Company in 2016, Mr. Kawahara has been contributing to growth of corporate value by acting as a driving force behind growth from a financial perspective in his role as CFO. The Company has determined that, based on his experience and insight into the field of finance, Mr. Kawahara is expected to contribute to further growth in the corporate value of the Medley Group and proposes that he be re-elected as Director.</p>			

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
3 Re-nomination External Independent	Noboru Kotani (November 13, 1956)	<p>April 1981      Joined Boston Consulting Group</p> <p>December 1999      Became Senior Vice President at Boston Consulting Group</p> <p>June 2000          Established and became Representative Director of Dream Incubator Inc.</p> <p>March 2005        Became Representative Director of Vehicle (current position)</p> <p>June 2005          Became External Director of Santen Pharmaceutical Co., Ltd.</p> <p>June 2005          Became External Director of Combi Corporation</p> <p>June 2005          Joined University of Tsukuba Graduate School as Part-time Lecturer and Visiting Professor</p> <p>November 2006      Became External Director of JIN Co., Ltd. (currently JINS Holdings Inc., current position)</p> <p>March 2012        Became External Auditor of Bilcom Inc.</p> <p>March 2013        Became External Director of SanBio Co., Ltd., (current position)</p> <p>March 2015        Became External Director</p>	42,000

		<p>of Bilcom Inc.</p> <p>March 2018 Became External Director of the Company (current position)</p> <p>July 2019 Became External Director of Innophys Co., Ltd.</p> <p>June 2022 Became External Director of Santen Pharmaceutical Co., Ltd. (current position)</p>	
<p>[Reason for nomination as External Director and expected role]</p> <p>Since being appointed External Director of the Company in 2018, Mr. Kotani has used his management experience in the field of consulting and experience serving as External Director at listed corporations to assist the Company in decision making, providing consultation especially in the areas of strengthening governance and management strategy. He also serves as a member of the Company's voluntary nominating and compensation advisory committee for officer compensation and appointments, and the Company proposes his re-election as External Director as he is expected to contribute to further reinforcement of the management structure of the Medley Group.</p>			

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
4 Re-nomination External Independent	Rina Sakuraba (September 16, 1980)	<p>December 2005 Joined Pan Nations Consulting Group Co., Ltd.</p> <p>December 2006 Joined GE Fleet Services Corp. (currently Sumitomo Mitsui Finance and Leasing Company, Limited)</p> <p>June 2009 Joined Rosetta Stone</p>	-

		<p>Japan</p> <p>September 2012 Joined Allianz</p> <p>September 2014 Joined Allianz Global Corporate &amp; Specialty SE</p> <p>October 2016 Joined GE HealthCare Japan</p> <p>February 2019 Became Executive Officer at GE HealthCare Japan</p> <p>May 2020 Established 35 CoCreation Inc. as CEO (current position)</p> <p>August 2020 Became External Director at One Coin English</p> <p>March 2023 Became Representative Director of Japan Ontological Coaching Association (current position)</p> <p>March 2023 Became External Director of the Company (current position)</p>	
<p>[Reason for nomination as External Director and expected role]</p> <p>Since being appointed External Director of the Company in 2023, Ms. Sakuraba has used her experience and insight in the area of human resources gained working with Japanese and global companies to assist the Company in decision making, providing consultation especially in the areas of building the global organizational structure and strengthening the HR structure of the Medley Group. She also serves as a member of the Company’s voluntary nominating and compensation advisory committee for officer compensation and appointments, and the Company proposes her re-election as External Director as she is expected to contribute to further reinforcement of the Medley Group’s management structure.</p>			



Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
<p style="text-align: center;">5</p> <p>Re-nomination External Independent</p>	<p style="text-align: center;">Reiko Nagatsuma (October 16, 1974)</p>	<p>April 1998      Joined KDDI Corporation</p> <p>April 2001      Joined Tokyo FM Broadcasting Co., Ltd.</p> <p>July 2003        Joined Microsoft Japan Company, Limited</p> <p>April 2009      Joined Amazon Japan G.K.</p> <p>November 2021    Joined Twitter Japan as Managing Director</p> <p>March 2023      Became External Director of the Company (current position)</p> <p>April 2023      Became Executive Officer of Smart News, Inc. (current position)</p> <p>June 2023        Became Independent Director of Zensho Holdings Co., Ltd. (current position)</p>	-
		<p>[Reason for nomination as External Director and expected role]</p> <p>Since being appointed External Director of the Company in 2023, Ms. Nagatsuma has used her management experience and insight gained working with global IT companies to assist the Company in decision making, providing consultation especially in the areas of the Medley Group's organizational management and business and product strategies. She also serves as a member of the Company's voluntary nominating and compensation advisory committee for officer compensation and appointments, and the Company proposes her re-election as External Director as she is expected to contribute to further reinforcement of the Medley Group's management structure.</p>	

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
6 Re-nomination External Independent	Keisuke Hioki (February 16, 1972)	<p>April 1995    Joined Sumio Sato Tax Accountant Office (currently Meinan Consulting Network)</p> <p>January 2001    Joined PwC Consulting</p> <p>October 2002    Joined IBM Business Consulting Services (owing to M&amp;A)</p> <p>June 2007    Joined Tohmatsu Consulting (currently Deloitte Tohmatsu Consulting LLC)</p> <p>July 2013    Became Executive Partner at Deloitte Tohmatsu Consulting LLC</p> <p>June 2020    Became Partner and Associate Director at Boston Consulting Group Inc. (currently Boston Consulting Group GK)</p> <p>March 2023    Became External Director of the Company (current position)</p> <p>March 2023    Became Representative Member of re-Designare Godo Kaisha (current position)</p>	-
	<p>[Reason for nomination as External Director and expected role]</p> <p>Since being appointed External Director of the Company in 2023, Mr. Hioki has used his management experience in the consulting industry and experience in supporting the</p>		

<p>globalization of Japanese companies to assist the Company in decision making, providing consultation especially in the areas of strengthening the Medley Group’s corporate functions centering on legal, finance, and HR and to assist with management structure on a global basis. He also serves as a member of the Company’s voluntary nominating and compensation advisory committee for officer compensation and appointments, and the Company proposes his re-election as External Director as he is expected to contribute to further reinforcement of the Medley Group’s management structure.</p>
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(Notes)

1. There is no conflict of interest between the candidates and the Company.
2. Director Noboru Kotani, Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki are candidates for the position of External Director.
3. As of the conclusion of this Shareholders Meeting, Director Noboru Kotani will have served in the position of External Director of the Company for a period of six (6) years. As of the conclusion of this Shareholders Meeting, Directors Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki will have served in the position of External Director for a period of one (1) year.
4. The Company has entered into a liability limitation agreement with Noboru Kotani, Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki to the effect that, with respect to the liability stipulated in Article 423, Paragraph 1 of the Companies Act of Japan, if they have performed their duties in good faith and without gross negligence, the Company shall assume the liability for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company plans to continue said liability limitation agreement with them.
5. The Company has entered into a liability insurance contract with an insurance company for Directors, etc. as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. The insurance contract covers the legal damages and litigation expenses as specified below to be borne by insured persons to shareholders, investors, employees and other third parties as a result of the insured’s responsibility for the performance of duties (breach of duty of care, error in management judgment, etc.). The candidates shall be included among the insured persons in said liability insurance contract and the Company plans to renew said contract during their terms of service.
  - (1) Those legal damages and litigation expenses incurred in the event that an insured individual, such as a Director or Auditor, is subject to claims for damages due to an act committed based on his or her position.
  - (2) Damage suffered by an insured individual as a result of a claim made against the insured individual. However, in order to ensure that the insured’s performance of his/her duties is not compromised, coverage is not provided in cases where the insured has illegally obtained benefits or favors, or where the insured has committed a criminal act, dishonest act, fraudulent act, or act in violation of laws and regulations, while being aware of such acts.
6. If the re-appointment of Noboru Kotani, Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki is approved, the Company plans to submit the notification to the Tokyo Stock Exchange that Noboru Kotani, Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki have been reappointed as independent directors in accordance with the regulations of the Tokyo Stock Exchange.
7. Figures provided under “Number of the Company’s shares held” are the number of shares held as of December 31, 2023.