

*\* Caution: Please kindly be advised that this English document is a partial translation of MEDLEY, INC's Notice of Convocation of the 14<sup>th</sup> 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 14, 2023

(Electronic provision measures commencement date: March 7, 2023)

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 14th Annual General Meeting of Shareholders**

You are cordially invited to attend the 14th 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.”)

After careful consideration, the Company has decided to hold the meeting at a reduced size while taking all appropriate measures to prevent the spread of infection of the Novel Coronavirus Disease (COVID-19).

We will kindly ask your cooperation to exercise your voting rights in writing or via the Internet etc. in advance and refrain from attending the meeting on the day. We will implement a limit on admission to the venue of the meeting (pre-registration & lottery).

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 p.m. Tuesday, March 28, 2023 (JST).

#### Particulars

- 1. Date and Time**            Wednesday, March 29<sup>th</sup>, 2023 at 13:00 pm (JST)  
(The reception desk is scheduled to open at 12:30 p.m.)
  
- 2. Venue**                      Tower Hall, Roppongi Academy Hills  
49F Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo,  
106-6149, Japan  
(As the venue has changed, please refer to the venue map at the end of this document and ensure you go to the correct place.)
  
- 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 14<sup>th</sup> fiscal year (January 1, 2022 to December 31, 2022)
2. The Non-consolidated Financial Statements for the 14<sup>th</sup> fiscal year

(January 1, 2022 to December 31, 2022)

**Matters to be Resolved**

- Proposal No.1** Partial Amendment to the Articles of Incorporation
- Proposal No.2** Election of Six (6) Directors
- Proposal No.3** Election of Three (3) Audit & Supervisory Board Members

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- If you attend this Annual General Meeting of Shareholders, please present the enclosed voting form and the “Attendance Confirmation Notice” received via e-mail 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 the adequacy of operations, 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 No. 1 Partial Amendment to the Articles of Incorporation

##### 1. Reasons for the Proposal

- (1) A business purpose will be added to Article 2 (Purpose) of the current Articles of Incorporation in order to prepare for the future business development of the Company.
- (2) In order to clarify the responsibility of directors and strengthen corporate governance by gaining the confidence of shareholders each year, the term of office of directors will be shortened from two years to one year in accordance with Article 22 (Term of Office of Directors) of the current Articles of Incorporation.

##### 2. Details of Proposed Amendments

The details of the proposed amendments are as follows.

(Underlines show amendments)

Current Articles of Incorporation	Proposed Amendment
<p>Article 2 (Purpose) The business purposes of the Company are as follows:</p> <p>1.-5. (reference omitted) (newly provided)</p> <p><u>16.-18.</u> (reference omitted)</p>	<p>Article 2 (Purpose) The business purposes of the Company are as follows:</p> <p>1.-5. (no changes from current Articles)</p> <p><u>6. Telecommunications business</u></p> <p><u>7.-19.</u> (no changes from current Articles)</p>
<p>Article 22 (Term of Office of Directors)</p> <p>1. The term of office of directors shall expire at the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within <u>two years</u> after their election.</p> <p>2. (reference omitted)</p>	<p>Article 22 (Term of Office of Directors)</p> <p>1. The term of office of directors shall expire at the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within <u>one year</u> after their election.</p> <p>2. (no changes from current Articles)</p>

## Proposal No. 2 Election of Six (6) Directors

The tenure of the office of all eleven (11) members of the Board of Directors will expire upon the conclusion of this Annual General Meeting of Shareholders. Following a transition to a new executive and management structure for the purpose of promoting delegation of authority to departments that execute operations and further strengthening corporate governance, the Company has decided to reduce the number of internal directors by five (5) and propose the election of six (6) directors.

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

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

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
1	Kohei Takiguchi (May 16, 1984)	April 2002 Established Gemeinschaft, Inc., June 2009 Established the Company; President and Chief Executive Officer (current position)	5,989,400
Re-nomination	<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 contributed 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	Ryo Kawahara (October 9, 1984)	July 2007 Joined J.P. Morgan Securities 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)	391,800
Re-nomination	<p>[Reason for nomination as Director]</p> <p>Since joining the Company in 2016, Mr. Kawahara has contributed 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
<p style="text-align: center;">3 Re-nomination External Independent</p>	<p style="text-align: center;">Noboru Kotani (November 13, 1956)</p>	<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 (current position)</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 of Bilcom Inc.</p>	<p style="text-align: center;">42,000</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 to further reinforce the Company's 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 New 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 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>[Reason for nomination as External Director and expected role]</p> <p>The company expects Ms. Sakuraba to use her experience and insight in the area of human resources gained working with Japanese and global companies to assist the Company in building a global organizational structure and strengthening the Company group’s HR structure, as well as assisting with decision making, and therefore proposes her election as an External Director.</p>		

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company’s Shares owned
5 New Nomination External Independent	Reiko Nagatsuma (October 16, 1974)	<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>[Reason for nomination as External Director and expected role]</p> <p>The company expects Ms. Nagatsuma to use her management experience and insight gained working with global IT companies to assist with the Company group’s organizational</p>			

	management and business and product strategies, as well as assisting with decision making, and therefore proposes her election as an External Director.
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Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
6 New 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) (plans to retire in March 2023)</p>	-
		<p>[Reason for nomination as External Director and expected role]</p> <p>The Company expects Mr. Hioki to use his management experience in the consulting industry and experience in supporting the globalization of Japanese companies to assist with strengthening the Company group's corporate functions centering on legal, finance, and HR and to assist with management structure on a global basis, as well as assisting with decision making, and therefore proposes his election as an External Director.</p>	

(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 five (5) years.
4. The Company has entered into a liability limitation agreement with Noboru Kotani to the effect that, with respect to the liability stipulated in Article 423, Paragraph 1 of the Companies Act of Japan, if he has performed his 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 the reappointment of Noboru Kotani is approved, the Company plans to continue said liability limitation agreement with him. In addition, if the appointments of Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki are approved, the Company plans to enter into similar liability limitation agreements 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.
6. If the re-appointment of Noboru Kotani and the appointments of Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki are approved, the Company plans to submit the notification to the Tokyo Stock Exchange that Noboru Kotani has been reappointed as independent director and that Rina Sakuraba, Reiko Nagatsuma, and Keisuke Hioki have been newly appointed 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, 2022.

8. Proposal No. 3 Election of Three (3) Audit & Supervisory Board Members

The tenure of the office of all three (3) Audit & Supervisory Board Members will expire upon the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company has decided to propose the election of three (3) Audit & Supervisory Board Members. The Audit & Supervisory Board has consented to this proposal.

The Audit & Supervisory Board Member candidates and the reasons for their nominations are as follows.

Number	Name	Type of Nomination	Current position and responsibilities at the Company
1	Shohei Omote	Re-nomination	Full-time Audit & Supervisory Board Member
2	Masahide Kamachi	Re-nomination, External, Independent	External Audit & Supervisory Board Member
3	Ryoko Nagata	New Nomination, External, Independent	

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
1 Re-nomination	Shohei Omote (July 26, 1983)	December 2014 Registered as attorney-at-law December 2014 Joined Masashi Kaneko Law Office July 2015 Joined the Company December 2015 Became Audit & Supervisory Board Member at the Company (current position)	-

	<p>[Reason for nomination as Audit &amp; Supervisory Board Member]</p> <p>Since becoming an Audit &amp; Supervisory Board Member of the Company in 2015, Mr. Omote has carried out independent oversight of management as a full-time Audit &amp; Supervisory Board Member from an objective viewpoint that considers the corporate society as a whole, including laws and regulations. The Company nominates Mr. Omote as Audit &amp; Supervisory Board Member having determined that he will use his insight on corporate governance and compliance as an attorney in the auditing of the Company going forward.</p>
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Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
2 Re-nomination External Independent	Masahide Kamachi (May 18, 1981)	<p>November 2005      Joined Chuo Aoyama Tax Corporation (currently PwC Tax Japan)</p> <p>September 2009      Registered      as certified public accountant</p> <p>December 2014      Registered      as certified public tax accountant</p> <p>November 2016      Established Kamachi Tax Accountant Office as Representative (current position)</p> <p>Representative Member of Kamachi Tax Corporation (current position)</p> <p>January 2017      Established K.K. Will Consulting as Representative Director (current position)</p> <p>March 2017      External Audit &amp; Supervisory Board Member of the Company (current position)</p> <p>November 2019      External Director and</p>	11,400

		Audit Committee Member of Valence Holdings Inc. (current position) March 2022 External Director of IBJ, Inc. (current position)	
<p>[Reason for nomination as External Audit &amp; Supervisory Board Member]</p> <p>Since becoming an External Audit &amp; Supervisory Board Member of the Company in 2017, Mr. Kamachi has provided auditing and advice from an independent standpoint and with a high degree of expertise in management. The Company nominates Mr. Kamachi as External Audit &amp; Supervisory Board Member having determined that he will adequately demonstrate managerial oversight capabilities through his rich experience and expert knowledge as a certified public accountant and certified public tax accountant going forward.</p>			

Candidate Number	Name (Date of Birth)	Career summary, Positions, and Significant concurrent positions	Number of the Company's Shares owned
3 New Nomination External Independent	Ryoko Nagata (July 14, 1963)	<p>April 1987    Joined Japan Tobacco, Inc.</p> <p>June 2008    Became Executive at Japan Tobacco, Inc.</p> <p>March 2018    Became Standing Statutory Auditor at Japan Tobacco, Inc.</p> <p>June 2021    Became External Director (Audit Committee Member) at Honda Motor Co., Ltd. (current position)</p>	-
		<p>[Reason for nomination as External Audit &amp; Supervisory Board Member]</p> <p>The Company nominates Ms. Nagata as External Audit &amp; Supervisory Board Member having determined that she can strengthen the audit functions of the Company by auditing the management of the Company using her wealth of experience and deep insight in relation to corporate management and auditing, having served as an Executive and Standing Statutory Auditor at Japan Tobacco, Inc. since 2008 and as an External Director (Audit Committee Member) at Honda Motor Co., Ltd. since June 2021.</p>	

(Notes)

1. There is no conflict of interest between the candidates and the Company.
2. Masahide Kamachi and Ryoko Nagata are candidates for the position of External Audit & Supervisory Board Member.
3. As of the conclusion of this Shareholders Meeting, Masahide Kamachi will have served in the position of External Audit & Supervisory Board Member of the Company for a period of six (6) years.
4. The Company has entered into a liability limitation agreement with Shohei Omote and Masahide Kamachi 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 the reappointment of Shohei Omote and Masahide Kamachi is approved, the Company plans to continue said liability limitation agreement with them. In addition, if the appointment of Ryoko Nagata is approved, the Company plans to enter into a similar liability limitation agreement with her.
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.
6. If the re-appointment of Masahide Kamachi and the appointment of Ryoko Nagata are approved, the Company plans to submit the notification to the Tokyo Stock Exchange that Masahide Kamachi has been reappointed as independent Audit & Supervisory Board Member and that Ryoko Nagata has been newly appointed as independent Audit & Supervisory Board Member 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, 2022.