

April 26, 2021

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 (TSE Mothers Code No.4480)
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**Announcement of Completion of Issuance of New Shares to Employees
 as Restricted Stock and Partial Forfeiture**

MEDLEY, INC. (“the Company”) announces the completion as of April 26, 2021 of procedures for issuance of new shares as restricted stock, which was resolved at the meeting of the Board of Directors held on February 26, 2021, and changes in the number of shares to be issued resulting from the partial forfeiture of rights as described below.

1. Overview of New Share Issuance (amendments underlined)

	Actual	Original plan
(1) Payment date	April 26, 2021	April 26, 2021
(2) Class and number of shares to be issued	<u>22,700</u> common shares of the Company	24,100 common shares of the Company
(3) Issue price	JPY 4,285 per share	JPY 4,285 per share
(4) Total value of issuance	<u>JPY 97,269,500</u>	JPY 103,268,500
(5) Allottees, number of shares	<u>48</u> employees of the Company, <u>21,600</u> shares <u>5</u> employees of the Company’s subsidiary, <u>1,100</u> shares	50 employees of the Company, 22,400 shares 8 employees of the Company’s subsidiary, 1,700 shares

*Please refer to “Notice Concerning Issuance of New Shares to Employees as Restricted Stock Compensation” announced on February 26, 2021 for further information.

2. Reasons for Amendments

The difference between the originally planned number of allottees and the number of shares originally planned to be issued and the actual number of allottees and the number of shares actually to be issued is due to a change in the number of eligible allottees. A total of five potential allottees declined the allotments which resulted in forfeiture of their allotment rights.

3. Outlook

This matter has no impact on the Company's financial results forecast for the fiscal year ending December 2021.