

February 27, 2023

Company name: MEDLEY, INC.

Representative: Kohei Takiguchi

President and Chief Executive Officer

(TSE Prime Market Code No.4480)

Contact: Ryo Kawahara, Chief Financial Officer

TEL: +81 3-6372-1265

Notice Regarding Partial Amendment to Articles of Incorporation

At a meeting of the Board of Directors held on February 27, 2023, the Board of Directors of MEDLEY, INC. (the “Company”) made resolutions regarding a partial amendment to the Articles of Incorporation, which will be submitted as proposals at the 14th Annual General Meeting of Shareholders (the “AGM”) to be held on March 29, 2023.

1. Partial Amendment to Articles of Incorporation

(1) Reasons for the Amendment

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 Amendment to Articles of Incorporation

(Underlines show amendments)

Existing Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purposes) The business purposes of the Company are as follows:</p> <p>1.-5. (reference omitted) (newly provided) <u>6.-18.</u> (reference omitted)</p> <p>Article 22 (Term of office of directors) 1. The term of office of directors shall expire at the conclusion of the AGM relating to the last fiscal year ending within <u>two years</u> after their election.</p> <p>2. (reference omitted)</p>	<p>Article 2 (Purposes) The business purposes of the Company are as follows:</p> <p>1.-5. (no changes from existing Articles) <u>6. Telecommunications Business</u> <u>7.-19.</u> (no changes from existing Articles)</p> <p>Article 22 (Term of office of directors) 1. The term of office of directors shall expire at the conclusion of the AGM relating to the last fiscal year ending within <u>one year</u> after their election.</p> <p>2. (no changes from existing Articles)</p>

(3) Schedule for Amendment

Scheduled date of AGM held to amend Articles of Incorporation: Wednesday,
March 29, 2023

Effective date of amendment to Articles of Incorporation: Wednesday, March 29,
2023