

*\* Caution: Please kindly be advised that this English document is a partial translation of MEDLEY, INC.'s Notice of Convocation of the 17th Annual General Meeting of Shareholders for the reference purposes only. In case of any inconsistency between the Japanese original version and this English version, the Japanese original version governs.*

Securities Code No. 4480

March 12, 2026

(Electronic provision measures commencement date: March 5, 2026)

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 17th Annual General Meeting of Shareholders**

You are cordially invited to attend the 17th 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/JJK010010Action.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 Thursday, March 26, 2026 (JST).

### Particulars

1. **Date and Time** Friday, March 27, 2026 at 13:00 (JST)  
(The reception desk is scheduled to open at 12:30 p.m.)
2. **Venue** 2-2-1 Toranomom, Minato-ku, Tokyo  
Sumitomo Fudosan Toranomom Tower, 2nd Floor  
Bellesalle Toranomom
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 Accounting Auditor and the Audit & Supervisory Board for the 17th fiscal year (January 1, 2025 to December 31, 2025)
  2. The Non-consolidated Financial Statements for the 17th fiscal year (January 1, 2025 to December 31, 2025)  
**Matters to be Resolved**
  - Proposal No.1** Election of Seven (7) Directors
  - Proposal No.2** Revision of the Restricted Stock Compensation Plan for Directors
  - Proposal No.3** Partial Amendment to the Articles of Incorporation
  - Proposal No.4** Approval of Absorption-Type Merger Agreement between the Company and ASFON TRUST NETWORK Inc.

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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, the following matters subject to electronic provision are not included in the documents delivered to shareholders who have requested delivery of physical documents: matters concerning the Company's stock acquisition rights, etc., matters concerning the development of systems to ensure proper business operations, the consolidated statement of changes in equity, notes to the consolidated financial statements, the statement of changes in equity, notes to the non-consolidated financial statements, and the financial statements, etc. for the most recent fiscal year of ASFON TRUST NETWORK Inc. 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 Accounting 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 resolutions of this Annual General Meeting of Shareholders will be posted on the Company' s website mentioned above after the conclusion of this Annual General Meeting of Shareholders, instead of sending a written notice of the resolutions.

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

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Material

#### Proposal No.1 Election of Seven (7) Directors

The tenure of the office of all seven (7) members of the Board of Directors will expire upon the conclusion of this Annual General Meeting of Shareholders. Therefore, we are proposing the election of seven (7) directors.

All Director candidates have been decided by the Board of Directors upon the deliberation and proposal of the Nominating and Compensation Advisory Committee, of which Independent External Directors form a majority.

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	Attendance Rate at Board of Directors Meetings
1	Kohei Takiguchi	Male	Re-nomination			President and CEO, Representative Director	17/17 (100%)
2	Ryo Kawahara	Male	Re-nomination			Director, Senior Vice President, CFO and Head of Finance Division	17/17 (100%)
3	Shin Takeuchi	Male	Re-nomination			Director	13/13 (100%)
4	Hidetoshi Uriu	Male	Re-nomination	External	Independent	External Director	13/13 (100%)
5	Shinji Kimura	Male	Re-nomination	External	Independent	External Director	13/13 (100%)
6	Rina Sakuraba	Female	Re-nomination	External	Independent	External Director	17/17 (100%)
7	Yasukane Matsumoto	Male	Re-nomination	External	Independent	External Director	13/13 (100%)

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned
1  Re-nomination	Kohei Takiguchi (May 16, 1984)	April 2002      Established Gemeinschaft, Inc., June 2009      Established the Company; President and CEO, Representative Director(current position)	6,002,200
[Reason for Nomination as Director] Since establishing the Company in June 2009, Mr. Takiguchi has been responsible for management of the Company in the positions of President and CEO and contributed to growth in corporate value. The Company has determined that, based on his experience as a founding entrepreneur and his leadership, Mr. Takiguchi is expected to contribute to further growth in corporate value of the Company Group and therefore proposes his re-election as Director.			
2  Re-nomination	Ryo Kawahara (October 9, 1984)	April 2007      Joined J.P. Morgan Securities July 2016      Became Director and CFO of the Company (current position) January 2021    Became Head of IR Finance of the Company February 2023   Became Senior Vice President and Head of Finance Division of the Company (current position)	287,500
[Reason for Nomination as Director] Since joining the Company in 2016, Mr. Kawahara has contributed to growth of corporate value by providing financial leadership as CFO to drive the growth of the Company Group. 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 corporate value of the Company Group and therefore proposes his re-election as Director.			

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned
3  <div style="background-color: black; color: white; padding: 2px; display: inline-block;">Re-nomination</div>	<b>Shin Takeuchi</b> (July 5, 1978)	<p>April 2001      Joined Fuji Soft ABC Inc. (currently Fuji Soft Inc.)</p> <p>March 2007      Became independent as a freelancer</p> <p>January 2013    Became Director and CTO at BizReach, Inc.</p> <p>September 2019 Became Trustee at Japan CTO Association, General Incorporated Association</p> <p>February 2020   Became Director and CTO at Visional, Inc.</p> <p>October 2021    Became External Director at TSUKURUBA Inc.</p> <p>February 2025   Became Senior Vice President, CHRO, and Head of Human Capital Division of the Company</p> <p>March 2025      Became Director of the Company (current position)</p> <p>March 2025      Became External Director of Toggle Holdings Inc. (current position)</p> <p>May 2025        Became Internal (Executive) Director at TSUKURUBA Inc. (current position)</p> <p>February 2026   Became President and Representative Director at K.M Design Studio Inc. (current position)</p>	12,700
<p>[Reason for Nomination as Director]</p> <p>The Company expects Mr. Takeuchi to leverage his wealth of experience and insight in corporate management and technology, obtained through founding and managing of IT enterprises with larger business scales and market capitalizations than the Company, for the further growth and enhancement of corporate value of the Company Group, and therefore proposes his re-election as Director.</p>			

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned
4 Re-nomination External Independent	Hidetoshi Uriu (March 28, 1975)	<p>April 1999      Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>March 2005      Secondment to Goldman Sachs &amp; Co., San Francisco Office</p> <p>January 2006    Became Vice President at Goldman Sachs &amp; Co.</p> <p>March 2006      Became Vice President at Goldman Sachs Japan Co., Ltd.</p> <p>January 2012    Became Managing Director at Goldman Sachs Japan Co., Ltd.</p> <p>February 2018   Became External Auditor at Money Forward, Inc.</p> <p>February 2018   Became Director and CFO at VisasQ Inc.</p> <p>September 2018 Became Director and COO at VisasQ Inc.</p> <p>January 2022    Became Director and Global CSO at VisasQ Inc.</p> <p>June 2024       Became Chief Investment Officer at NEC Corporation (current position)</p> <p>March 2025      Became External Director of the Company (current position)</p>	1,000
<p>[Reason for Nomination as External Director and Expected Role]  The Company expects Mr. Uriu to leverage his wealth of experience and insight in finance, M&amp;A, global expansion, etc., obtained through his work as an executive in a listed company and as an investment banker, for providing valuable consultation on corporate management and global expansion of the Company Group, and therefore proposes his re-election as External Director.</p>			

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned
<p style="text-align: center;">5</p> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">Re-nomination</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 2px;">External</div> <div style="border: 1px solid black; padding: 2px;">Independent</div>	<p><b>Shinji Kimura</b> (July 30, 1978)</p>	<p>April 2003      Joined Dream Incubator Inc.</p> <p>August 2005    Became Director at Cirius Technologies, Inc.</p> <p>March 2007     Established Atlantis Inc. (currently Glossom, Inc.) as Representative Director</p> <p>November 2012 Established SSTJ INVESTMENT Pte. Ltd. (currently Das Capital SG Pte. Ltd.) as Director (current position)</p> <p>November 2013 Became Representative Director at Gunosy Inc.</p> <p>December 2015 Became External Director at CrowdWorks, Inc.</p> <p>May 2016        Established AnyPay Pte. Ltd. (currently Cove Group Pte. Ltd.)</p> <p>June 2016        Established Pegasus Wings Group Ltd. as Director (current position)</p> <p>August 2017    Became Director at Gunosy Inc.</p> <p>February 2019 Established Cove Group Pte. as Director (current position)</p> <p>March 2019     Became Board Member of Drivezy, Inc.</p> <p>June 2019        Became Board Member of Instamojo Inc.</p> <p>January 2020    Became Board Member of Easy Home Finance Limited</p> <p>June 2020        Became Chairman and CEO at Gunosy Inc. (current position)</p> <p>July 2021        Became Director at Harbourfront Capital Management Pte. Ltd. (current position)</p> <p>October 2021    Became Director at Gunosy Capital Inc. (current position)</p> <p>March 2025     Became External Director of the Company (current position)</p>	—
<p>[Reason for Nomination as External Director and Expected Role]</p> <p>The Company expects Mr. Kimura to leverage his wealth of experience and insight in IT enterprise management, as well as domestic and international investments and business, for providing valuable consultation on corporate management and global expansion of the Company Group, and therefore proposes his re-election as External Director.</p>			

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned
<p style="text-align: center;">6</p> <div style="border: 1px solid black; background-color: #333; color: white; padding: 2px; text-align: center; margin-bottom: 2px;">Re-nomination</div> <div style="border: 1px solid black; background-color: #ccc; padding: 2px; text-align: center; margin-bottom: 2px;">External</div> <div style="border: 1px solid black; background-color: #ccc; padding: 2px; text-align: center;">Independent</div>	<p><b>Rina Sakuraba</b> (September 16, 1980)</p>	<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 G.K. (now Coaching Leaders Japan G.K.); became Representative Member (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>June 2025         Became CEO of Coaching Leaders Japan B.V. (current position)</p>	<p>—</p>
<p>[Reason for Nomination as External Director and Expected Role]</p> <p>As External Director of the Company since 2023, Ms. Sakuraba has leveraged her experience and insight in human resources cultivated within both domestic and global companies, to assist the Company's decision-making, providing consultation especially in the areas of building the global organizational structure and strengthening the HR structure of the Company Group. She has also served as a chairperson of the Company's voluntary Nominating and Compensation Advisory Committee, which focuses on the Company officer's compensation and appointment. The Company expects further strengthening of the Company Group's management structure going forward through her contributions, and therefore proposes her re-election as External Director.</p>			

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Positions	Number of the Company's Shares Owned
<p style="text-align: center;">7</p> <div style="background-color: black; color: white; padding: 2px; text-align: center;">Re-nomination</div> <div style="background-color: #cccccc; padding: 2px; text-align: center;">External</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">Independent</div>	<p><b>Yasukane Matsumoto</b> (October 10, 1984)</p>	<p>April 2008    Joined A.T. Kearney K.K.</p> <p>September 2009    Established Raksul Inc. as President and CEO</p> <p>July 2020    Became Director at RAKSUL INDIA PRIVATE LIMITED (currently JOSYS DIGITALTECHNOLOGIES INDIA PRIVATE LIMITED) (current position)</p> <p>February 2022    Became Director at Novasell Inc.</p> <p>February 2022    Became Representative Director at Josys Inc. (current position)</p> <p>August 2023    Became Representative Director and Chairman at Raksul Inc.</p> <p>October 2023    Became Director and Chairman at Raksul Inc. (current position)</p> <p>March 2025    Became External Director of the Company (current position)</p>	—
<p>[Reason for Nomination as External Director and Expected Role]</p> <p>The Company expects Mr. Matsumoto to leverage his wealth of experience and insight obtained through founding and managing of a listed company and developing new business models, as well as his expertise derived from serving as CEO of a startup company designed with business planning aimed at global expansion from its foundation, for providing valuable consultation on organizational and business development predicated upon the globalization of the Company, and therefore proposes his re-election as External Director.</p>			

1. There is no conflict of interest between each candidate and the Company.
2. Directors Hidetoshi Uriu, Shinji Kimura, Rina Sakuraba, and Yasukane Matsumoto are candidates for the position of External Director.
3. As of the conclusion of this Shareholders Meeting, Director Rina Sakuraba will have served in the position of External Director of the Company for a period of three (3) years. As of the conclusion of this Shareholders Meeting, Directors Hidetoshi Uriu, Shinji Kimura, and Yasukane Matsumoto will have served in the position of External Director of the Company for a period of one (1) year.
4. The Company has entered into a liability limitation agreement with directors Shin Takeuchi, Hidetoshi Uriu, Shinji Kimura, Rina Sakuraba, and Yasukane Matsumoto 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.). Each Director candidate 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 liabilities and litigation expenses incurred in the event that an insured individual, such as a Director or Audit & Supervisory Board Member, 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, to avoid harming the propriety of the performance of the insured individuals' duties, the indemnification does not cover unlawful provision of benefits or conveniences, criminal acts, unlawful acts, fraudulent acts, willful violations of law, etc.
6. If the re-appointments of Hidetoshi Uriu, Shinji Kimura, Rina Sakuraba, and Yasukane Matsumoto are approved, the Company plans to continue designating Hidetoshi Uriu, Shinji Kimura, Rina Sakuraba, and Yasukane Matsumoto as independent directors and to submit the notification to the Tokyo Stock Exchange in accordance with the regulations of the Tokyo Stock Exchange.
7. Figures provided under “Number of the Company’s shares Owned” are the number of shares held as of December 31, 2025.

## Proposal No. 2: Revision of the Restricted Stock Compensation Plan for Directors

### 1. Reasons for the Revision

The Company introduced the Restricted Stock Compensation Plan for Directors (excluding External Directors; hereinafter “Eligible Directors”) following the approval of “Matters Concerning Determination of Compensation for Granting Restricted Stock to Directors” at the 12th Annual General Meeting of Shareholders held on March 26, 2021.

Since then, as the Company’s business has grown, the business environment has changed, and the need to strengthen corporate governance has increased, the responsibilities and expectations for directors of the Company have also expanded. We plan to increase the framework for the Restricted Stock Compensation to further incentivize Directors to focus on medium- to long-term corporate value creation and to promote greater value sharing with shareholders. For these reasons, we propose revising the Restricted Stock Compensation for Directors as described in “2. Details of the Revision.”

Currently, three Eligible Directors are eligible for the Restricted Stock Compensation Plan. If Proposal No. 1, “Election of Seven Directors,” is approved as proposed, the number of Eligible Directors who are eligible for the Restricted Stock Compensation will remain unchanged.

The Company established a policy on determining individual director compensation at a Board of Directors meeting held on February 28, 2022. The revision of the details of the Restricted Stock Compensation Plan for Directors proposed in this agenda item is necessary and reasonable in accordance with that policy.

The Board of Directors has also received a recommendation to this effect from the Nominating and Compensation Advisory Committee, which is composed of a majority of Independent External Directors, and has resolved accordingly. The Company believes the content of this proposal is appropriate.

## 2. Details of the Revision

The details of the revision are as follows.

Other matters concerning the Restricted Stock Compensation Plan remain unchanged, as outlined in “Reference 2: Overview of the Restricted Stock Compensation Plan.”

		Current	Proposed Revision
Restricted Stock Compensation	Amount	Up to JPY 200 million per year for Directors (excluding External Directors)	< Unchanged >
	Number of Shares	Up to 30,000 shares per year for Directors (excluding External Directors) *	Up to 60,000 shares per year for Directors (excluding External Directors) *

\* However, if the Company conducts a share split (including an allotment of common shares without contribution) or a consolidation of its common shares, the total number will be adjusted in proportion to the split or consolidation ratio.

### Reference 1: Composition of Compensation for Directors and Audit & Supervisory Board Members

If this proposal is approved as submitted, the structure of officer compensation will be as follows:

	Monetary Compensation	Restricted Stock Compensation
Directors (excluding External Directors)	Up to JPY 200 million per year *Approved at the 6th Annual General Meeting of Shareholders	Up to JPY 200 million per year / Up to 60,000 shares per year
External Directors		—
Audit & Supervisory Board Members	Up to JPY 80 million per year *Approved at the 16th Annual General Meeting of Shareholders	—

## Reference 2: Overview of the Restricted Stock Compensation Plan

When granting restricted stock under the Restricted Stock Compensation Plan, the Company will enter into a Restricted Stock allotment agreement (the "Allotment Agreement") with each Eligible Director that includes the following:

- (1) Eligible Directors may not transfer, create security interests in, or otherwise dispose of the Company's common shares allocated to them under the Allotment Agreement (the "Allotted Shares") during the transfer restriction period (the "Transfer Restriction Period"), which is set by the Board of Directors and lasts from two to five years (the "Transfer Restrictions").
- (2) If an Eligible Director ceases to hold the position of director of the Company or any other position designated by the Board of Directors before the end of the Transfer Restriction Period, the Company will acquire the Allotted Shares without consideration, except for those shares for which the Transfer Restrictions are lifted pursuant to (4) below.
- (3) The Company will lift the Transfer Restrictions on all Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held one of the positions set forth in (2) above throughout the Transfer Restriction Period.
- (4) Notwithstanding the provisions of (2) above, if an Eligible Director ceases to hold the position set forth in (2) above before the end of the Transfer Restriction Period for reasons the Company's Board of Directors deems justifiable as provided in (2) above, the Transfer Restrictions on the Allotted Shares may be lifted. In this case, the Company will reasonably adjust, as necessary, the number of Allotted Shares for which the Transfer Restrictions are lifted and the timing of such lifting.
- (5) The Company will automatically acquire without consideration any Allotted Shares for which the Transfer Restrictions have not been lifted under (3) or (4) above at the end of the Transfer Restriction Period.
- (6) If the Company determines that grounds prescribed by the Board of Directors as warranting forfeiture of the Allotted Shares exist—including violation of laws, internal rules, or the Allotment Agreement—the Company shall automatically acquire the Allotted Shares without consideration.
- (7) Notwithstanding (1) above, if during the Transfer Restriction Period, matters relating to a merger agreement under which the Company will be the absorbed company, a share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary, or any other organizational reorganization are approved at the Company's General Meeting of Shareholders (or the Board of Directors if shareholder approval is not required for such reorganization), the Board of Directors may, by resolution, lift the Transfer Restrictions on a reasonably determined number of Allotted Shares based on the period from the start of the Transfer Restriction Period to the date of approval of such reorganization, prior to the effective date of such reorganization.
- (8) In the case set forth in (7) above, the Company shall automatically acquire, without consideration, any Allotted Shares for which the Transfer Restrictions have not yet been lifted as of the time immediately

following the lifting of the Transfer Restrictions pursuant to (7) above.

(9) The Allotment Agreement shall specify the methods for expressing intent and providing notice under the Allotment Agreement, the procedures for amending the Allotment Agreement, and other matters determined by the Board of Directors.

## Proposal No. 3: Partial Amendment to the Articles of Incorporation

### 1. Reasons for the Proposal

To prepare for the expansion of the Company's business activities and future business development, the Company will add new business purposes to Article 2 (Purposes) of the current Articles of Incorporation. In addition, the Company intends to move, delete, and revise the wording of various provisions throughout the Articles of Incorporation.

#### (1) Principal Additions

To prepare for expanding the Company's business activities and future business development, we are adding mainly the following purposes.

- consulting services related to health management support as well as the collection, analysis, processing, and provision of various information (Proposed Amendments, Article 2, Item 2)
- Manufacturing, manufacturing and sales, sales, leasing, repair, and import/export of medical equipment, medical supplies, health equipment, etc. (Proposed Amendments, Article 2, Item 3)\*
  - \*This expands the provision "sales of medical equipment, medical supplies, health equipment, etc." in Article 2, Item 16 of the existing Articles of Incorporation.
- Business process outsourcing (BPO) services (Proposed Amendments, Article 2, Item 6)

#### (2) Integration and Consolidation of Items

Regarding the various items that have been added and revised since the Company's founding, redundant items will be integrated and consolidated, and the order of items will be reorganized based on the current state of the Company's business.

## 2. Details of Proposed Amendments

The details of the proposed amendments are as follows.

(Underlines show amendments)

Existing Articles of Incorporation	Proposed Amendments
<p>Article 2 (Purposes) The business purposes of the Company are as follows:</p> <p>(newly provided)</p> <p><u>1. Services related to information collection, information processing and provision of information</u></p> <p>(newly provided)</p> <p><u>2. Services to assist companies in recruiting human resources</u></p> <p><u>3. Fee-charging job placement business</u></p> <p><u>4. Worker dispatch services</u></p> <p>5. Education and training programs to develop human resources for medical care, nursing care, childcare, etc.</p>	<p>Article 2 (Purposes) The business purposes of the Company are as follows:</p> <p><u>1. Planning, development, sales, maintenance, leasing, and import/export of software, computer systems, computers and peripheral devices thereof, and telecommunications business</u></p> <p><u>2. Collection, analysis, processing, and provision of various information, including medical and healthcare-related information, health management support, and consulting related thereto</u></p> <p><u>3. Manufacturing, manufacturing and sales, sales, leasing, repair, and import/export of medical equipment, medical supplies, and health equipment, etc.</u></p> <p><u>4. Recruitment support services utilizing software, fee-charging job placement business, and worker dispatch services.</u></p> <p>(Deleted due to integration into Proposed Article 2, Item 4)</p> <p>(Deleted due to integration into Proposed Article 2, Item 4)</p> <p>5. Education and training programs <u>utilizing software</u> to develop human resources for medical care, nursing care, childcare, etc.</p>

(newly provided )

6. Telecommunications business

7. Planning, brokering and mediation services related to corporate acquisitions, mergers, company splits, share exchanges and transfers, capital and business alliances, and transfer of goodwill and securities, etc.

8. Investment business

9. Consulting on sales activities and sales promotion activities

10. Cost reduction consulting

11. Real estate sales, leasing, brokerage, management and appraisal business

12. Planning, production and advertising agency business related to advertising and publicity

13. Various marketing-related services and consulting services

14. Design, development, and analysis of computer systems, consulting related to the Internet

15. Planning, development, design, technical guidance, sales, rental, and import/export of computers, peripheral equipment, related equipment, and software

16. Sales of medical equipment, medical supplies, health equipment, etc.

17. Planning, production and sales of master recordings of CDs, DVDs, music tapes, videos, etc.

6. Advertising, publicity, sales support, and other various marketing services, business process outsourcing (BPO) services, collection agency business, and consulting related to corporate management rationalization

(Deleted due to integration into Proposed Article 2, Item 1)

7. Planning, brokering and mediation services related to corporate acquisitions, capital and business alliances, organizational restructuring such as mergers, and investment business

(Deleted due to integration into Proposed Article 2, Item 7)

(Deleted due to integration into Proposed Article 2, Item 6)

(Deleted due to integration into Proposed Article 2, Item 6)

(Deleted)

(Deleted due to integration into Proposed Article 2, Item 6)

(Deleted due to integration into Proposed Article 2, Item 6)

(Deleted due to integration into Proposed Article 2, Items 1 and 2)

(Deleted due to integration into Proposed Article 2, Item 1)

(Deleted due to transfer to Proposed Article 2, Item 3)

(Deleted)

<p><u>18. Planning, production and sales of books, magazines and other printed and electronic publications</u></p>	<p>(Deleted)</p>
<p><u>19. Mail-order sales business</u></p>	<p>(Deleted)</p>
<p><u>20. Collection agency business</u></p>	<p>(Deleted due to integration into Proposed Article 2, Item 6)</p>
<p><u>21. Control and manage the business activities of companies engaged in various businesses and foreign companies by acquiring and holding shares or equity interests in such companies</u></p>	<p><u>8. Control and manage the business activities of companies engaged in various businesses and foreign companies by acquiring and holding shares or equity interests in such companies</u></p>
<p><u>22. Any and all businesses incidental to the preceding items</u></p>	<p><u>9. Any and all businesses incidental <u>or related</u> to the preceding items</u></p>

Proposal No. 4: Approval of Absorption-Type Merger Agreement between the Company and ASFON TRUST NETWORK Inc.

The Company has resolved at the Board of Directors Meeting held on October 27, 2025, that the Company will conduct an absorption-type merger (the “Merger”) of which the Company will become the surviving company and its wholly-owned subsidiary, ASFON TRUST NETWORK Inc., will become the company absorbed in the Merger, effective as of April 1, 2026, and the Company entered into a merger agreement concerning the Merger on October 27, 2025 (the “Merger Agreement”).

This proposal is to request your approval of the Merger Agreement as the merger loss\* is expected from the Merger.

\* As the Merger is a merger with a wholly-owned subsidiary of the Company, there will be no effect on the consolidated financial results of the Company as a result of the Merger.

1. Reasons for Conducting the Merger

ASFON TRUST NETWORK Inc., which joined the group through M&A, has been already generating synergies throughout collaboration with the Company’s businesses and corporate divisions. The Merger is intended to further enhance these synergies and accelerate the growth of the Company Group.

2. Contents of Agreement for the Merger

The contents of the Merger Agreement are as follows:

Merger Agreement (Copy)

MEDLEY, INC. (“Parent”) and ASFON TRUST NETWORK Inc. (“Subsidiary”) enter into the following Merger Agreement (“this Agreement”).

Article 1. Method of Absorption-Type Merger

Parent and Subsidiary will conduct an absorption-type merger as provided in this Agreement, with Parent being the surviving company in the absorption-type merger, and Subsidiary being the absorbed company in the absorption-type merger (the “Merger”).

Article 2. Trade Name and Address of Surviving Company in Absorption-type Merger and Absorbed Company in Absorption-type Merger

The trade names and addresses of Parent and Subsidiary are as follows:

- (1) Trade name and address of Parent

- Name: MEDLEY, INC.  
Address: 6-10-1 Roppongi, Minato-ku, Tokyo
- (2) Trade name and address of Subsidiary  
Trade Name: ASFON TRUST NETWORK Inc.  
Address: 2-11-5 Shin-Yokohama, Kohoku-ku, Yokohama

#### Article 3. Money, etc. Delivered Upon the Merger

As Parent holds all of the issued and outstanding shares of Subsidiary as of the effective date of the Merger as provided in Article 6 (“Effective Date”), Parent shall not deliver money or other consideration to the shareholders of Subsidiary for the shares of Subsidiary that they hold at the time of the Merger.

#### Article 4. Parent Capital and Reserve Amounts

The capital and reserve amounts of Parent will not increase as a result of the Merger.

#### Article 5. Resolution of General Meeting of Shareholders

1. Parent shall obtain approval of this Agreement by resolution of a general meeting of shareholders no later than the day before the Effective Date.
2. Pursuant to Article 784, Paragraph 1 of the Companies Act, Subsidiary will conduct the Merger without obtaining the approval by resolution of a general meeting of shareholders of Subsidiary.

#### Article 6. Effective Date

1. The Effective Date of the Merger shall be April 1, 2026.
2. Parent and Subsidiary may change the Effective Date upon mutual consultation if necessary due to the progress of the procedures or other circumstances with regard to the Merger.

#### Article 7. Succession of Rights and Duties

Subsidiary shall assign to Parent, and Parent shall assume, all assets, liabilities, rights, and duties (including the employment relationships with employees of Subsidiary and the rights and duties appurtenant thereto) as of the Effective Date.

#### Article 8. Amendment of Merger Terms and Conditions; Cancellation of Merger Agreement

If there has been a material change in the asset or management condition of Parent or Subsidiary between the execution date of this Agreement and the Effective Date, a circumstance has occurred or has become clear that would materially impede the performance of the Merger, or it has otherwise become difficult to achieve the purpose of the Merger, Parent and Subsidiary may, upon mutual consultation and agreement, amend the terms and conditions of the Merger or the other contents of this Agreement, or cancel this Agreement.

#### Article 9. Agreed Jurisdiction

The Tokyo District Court shall be the agreed court of exclusive jurisdiction in the first instance for any dispute arising in relation to this Agreement.

#### Article 10. Matters for Consultation

Parent and Subsidiary shall decide any necessary matters in relation to the Merger, other than those provided in this Agreement, following consultation in accordance with the aims of this Agreement.

As evidence of the formation of this Agreement, one copy of this document has been prepared with the names and seals of Parent and Subsidiary affixed, of which Parent shall retain the original and Subsidiary shall retain a copy.

October 27, 2025

Parent:

6-10-1 Roppongi, Minato-ku, Tokyo, 106-6113, Japan

MEDLEY, INC.

Representative Director: Kohei Takiguchi [seal]

Subsidiary:

2-11-5 Shin-Yokohama, Kohoku-ku, Yokohama

ASFON TRUST NETWORK Inc.

Representative Director: Yosuke Ishizaki [seal]

### 3. Overview of Matters Listed in Subparagraphs of Article 191 of the Ordinance for Enforcement of the Companies Act

#### (1) Suitability of the Provisions on Matters Listed in Article 749, Paragraph 1, Item 2 and 3 of the Companies Act

As the Company holds all of the issued and outstanding shares of ASFON TRUST NETWORK Inc., the company to be absorbed in the absorption-type merger, there will be no delivery of shares or other consideration as a result of this merger. There will also be no increase in the capital or reserve amounts of the Company as a result of the Merger.

#### (2) Overview of Financial Statements, etc. for the Most Recent Fiscal Year of ASFON TRUST NETWORK Inc.

The financial statements and other documents for the most recent fiscal year of ASFON TRUST NETWORK

Inc. are not included in the documents provided to shareholders who have requested paper delivery, in accordance with laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation.

(3) Material Asset Disposition, Material Liability Incurrence, and Other Matters that Materially Affect Company Assets After Last Day of the Most Recent Fiscal Year of ASFON TRUST NETWORK Inc.

ASFON CARE Inc., ASFON CALLCENTER Inc., and ASFON Hachioji Inc., all wholly owned subsidiaries of ASFON TRUST NETWORK Inc., were dissolved on September 1, 2025, based on resolutions passed at their respective shareholders' meetings held on the same date, and completed liquidation on December 26, 2025.

(4) Material Asset Disposition, Material Liability Incurrence, and Other Matters that Materially Affect Company Assets After Last Day of the Most Recent Fiscal Year of the Company

The Company resolved at the Board of Directors Meeting held on January 22, 2026, to borrow funds as follows for the purposes of allocating the funds for long-term working capital and the acquisition of treasury shares, and such borrowing was executed on January 30, 2026.

Lenders	Mizuho Bank, Ltd.	Sumitomo Mitsui Banking Corporation
Loan Amount	JPY 3.5 billion	JPY 1.5 billion
Interest Rate	Base rate + spread	
Drawdown Date	January 30, 2026	
Repayment Date	January 31, 2031	
Collateral	Unsecured	
Guarantee	Non-guaranteed	