

[Translation]



May 26, 2025

To whom it may concern,

Company name: MEDLEY, INC.
Representative: Kohei Takiguchi
President and Chief Executive Officer
(TSE Prime Market Code No.4480)
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Notice Regarding Change in Major Shareholder

MEDLEY, INC. (“the Company”) hereby announces that there was change in its major shareholder, as described below.

Particulars

1. Background of the change

On May 23, 2025, the shareholder listed below submitted the change report regarding the large-volume shareholding report to Director-General of the Kanto Local Finance Bureau (Date of reporting obligation: May 16, 2025), and the Company confirmed the changes in its major shareholders.

2. Overview of Major Shareholder changed

(1) Name	OLP Capital Management Limited
(2) Address	Unit 2430, 24/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
(3) Title and Name of Representative	Di Fan Shen, Director
(4) Description of Business	Asset management business

3. Number of Voting Rights (number of Shares) held by relevant shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held) (*1)	Ratio of voting rights held (*2)	Ranking among major shareholders (*3)
Before the change (As of February 14, 2025)	35,192 (3,519,200 shares)	10.83%	—
After the change (As of May 16, 2025)	31,098 (3,109,800 shares)	9.57%	—

*1: The above figures are based on the change report No.5 regarding the large-volume shareholding report submitted by the shareholder on February 21, 2025 and the change report No.6 regarding the large-volume shareholding report submitted by the relevant shareholder on May 23, 2025. The Company has not been able to confirm the actual number of shares held by the shareholder.

*2: The ratio of voting rights held is calculated based on 325,015 voting rights of all shareholders based on 32,501,500 shares, which is the number of outstanding shares (32,738,600 shares) as of December 31, 2024, excluding 237,100 shares without voting rights at that date, and is rounded to the second decimal place.

*3: Because the Company has not been able to confirm the actual number of shares held by the shareholder, the ranking among major shareholders is not specified.

4. Outlook

This matter is based on the change report regarding the large-volume shareholding report, and there are no particular items to note regarding the Company's outlook.