

February 3, 2021

Company name: MEDLEY, INC.
Representative: Kohei Takiguchi
President and Chief Executive Officer
(TSE Mothers Code No.4480)
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Notice Regarding Reassignment of Representative Director

MEDLEY, INC. (“the Company”) hereby announces that, at a meeting of its Board of Directors held on February 3, 2021, the following assignment of a Representative Director was decided as described below.

1. Details of reassignment

Name	New position	Previous position
Goichiro Toyoda	Director	Representative Director (Medical Doctor)

2. Reasons for reassignment

In light of actions reported on February 3, 2021 by Bunshun Online that could seriously undermine the trust of the Company’s shareholders, customers, employees and their families, and partner companies, Representative Director (Medical Doctor) Goichiro Toyoda submitted to the Board of Directors his request to aim to restore trust by resigning as Representative Director. The Board of Directors accepted this request.

As of February 3, 2021, Goichiro Toyoda will continue to serve the Company as a full-time Director while endeavoring to restore trust and work toward the success of the Company’s mission. However, he will forfeit remuneration for his services as a Director in the fiscal year ending December 31, 2021 (FY2021) and serve without remuneration during this period. In addition, the Board of Directors has received a request from him to forfeit the unexercised qualified stock options currently held by him (equivalent to 320,000 shares, 1.03% of total shares issued).

3. Date of reassignment

February 3, 2021

4. Others

The Company sincerely apologizes to investors for this situation which has caused them concern and anxiety.