

** Caution: Please kindly be advised that this English document is a partial translation of MEDLEY, INC's Notice of Convocation of the 16th Annual General Meeting of Shareholders for the reference purposes only. In case of any inconsistency between the Japanese original version and this English version, Japanese original version governs.*

Securities Code No. 4480

March 10, 2025

(Electronic provision measures commencement date: March 1, 2025)

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 16th Annual General Meeting of Shareholders

You are cordially invited to attend the 16th 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/JJK020010Action.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 do not attend on the day of the meeting, you may exercise your voting rights in writing or via the Internet. 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 p.m. Monday, March 24, 2025 (JST).

Particulars

- 1. Date and Time** Tuesday, March 25, 2025 at 13:00 pm (JST)
(The reception desk is scheduled to open at 12:30 p.m.)
- 2. Venue** Belle Salle Roppongi Grand Conference Center, Room A/B
9F Sumitomo Fudosan Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
(As the venue has changed, please refer to the venue map at the end of this document and ensure you go to the correct place).
- 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 Independent Auditor and the Audit & Supervisory Board for the 16th fiscal year (January 1, 2024 to December 31, 2024)
2. The Non-consolidated Financial Statements for the 16th fiscal year (January 1, 2024 to December 31, 2024)

Matters to be Resolved

- Proposal No.1** Election of Seven (7) Directors
- Proposal No.2** Revision of Compensation of Audit & Supervisory Board Members
- Proposal No.3** Approval of the Absorption-Type Merger Agreement between the Company, Offshore Inc., and GUPPY’s Inc.
- Proposal No.4** Approval of the Absorption-Type Merger Agreement between the

	Company and Pacific Medical, Inc.
Proposal No.5	Approval of the Absorption-Type Merger Agreement between the Company, AxisRoot Holdings, Inc., Axis, Inc., and Axis Innovation, Inc.
Proposal No.6	Partial Amendment to the Articles of Incorporation

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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 that the shareholders who will attend this Annual General Meeting of Shareholders bring this booklet as meeting material.
 - We will not prepare any gifts for shareholders attending this Annual General Meeting of Shareholders.
 - Among the electronically provided matters, the following items are not included in the documents provided to shareholders who have requested document delivery, in accordance with the applicable laws and regulations and the provisions of Article 15, Paragraph (2) of the Company's Articles of Incorporation; concerning the Company's stock acquisition rights, the matters concerning the development of systems to ensure the proper business operations, the consolidated statement of changes in equity, the Notes to the Consolidated Financial Statements, the statement of changes in equity, the Notes to the Non-Consolidated Financial Statements, the contents of the financial statements for the last fiscal year of Offshore Inc. and GUPPY's Inc., the contents of the financial statements for the last fiscal year of Pacific Medical Inc., and the contents of the financial statements for the last fiscal year of AxisRoot Holdings, Inc., Axis, Inc., and Axis Innovation, Inc. in the document delivered to shareholders from whom requested document delivery. Therefore, the documents delivered to shareholders from whom requested document delivery are a partial set of the subject documents audited by the Audit & Supervisory Board Members and Independent Auditor in preparing the audit reports.
 - If any amendments are made to matters for electronic provision measures, such amendments will be posted on respective website where the original information 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, in lieu 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

Proposals and Reference Matters

Proposal No. 1 Election of Seven (7) Directors

The tenure of the office of all six (6) members of the Board of Directors will expire upon the conclusion of this Annual General Meeting of Shareholders. Therefore, we hereby propose the election of seven (7) directors.

It is noted that 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 External Independent Directors form a majority.

The director candidates and the reasons for their nominations are as follows.

Candidate Number	Name	Gender	Type of Nomination	Current Position and Responsibilities at the Company	Attendance Rate at Board of Directors Meetings
1	Kohei Takiguchi	M	Re-nomination	President and Chief Executive Officer	18 / 18 (100%)
2	Ryo Kawahara	M	Re-nomination	Director, CFO and Head of Finance Division	18 / 18 (100%)
3	Shin Takeuchi	M	New nomination	Senior Vice President, CHRO, and Head of Human Capital Division	
4	Hidetoshi Uriu	M	New nomination, External, Independent		
5	Shinji Kimura	M	New nomination, External, Independent		
6	Rina Sakuraba	F	Re- nomination, External, Independent	External Director	18 / 18 (100%)
7	Yasukane Matsumoto	M	New nomination, External, Independent		

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position		Number of the Company's Shares Owned
1 Re-nomination	Kohei Takiguchi (May 16, 1984)	April 2002	Established Gemeinschaft, Inc.	5,989,400
		June 2009	Established the Company; President and Chief Executive Officer (current position)	
[Reason for Nomination as Director] Since establishing the Company in June 2009, Mr. Takiguchi has served as President and Chief Executive Officer, leading the management and contributing to the growth of 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.				

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position		Number of the Company’s Shares Owned
2 Re-nomination	Ryo Kawahara (October 9, 1984)	April 2007	Joined J.P. Morgan Securities Japan Co., Ltd	293,400
		July 2016	Became Director of the Company and CFO (current position)	
		January 2021	Became Head of IR	
		February 2023	Became Head of Finance Division (current position)	
	[Reason for Nomination as Director] Since joining the Company in 2016, Mr. Kawahara has contributed to the 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 in the field of finance, Mr. Kawahara is expected to contribute to further growth in corporate value of the Medley Group and therefore proposes his re-election as Director.			

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position	Number of the Company's Shares Owned
3 New nomination	Shin Takeuchi (July 5, 1978)	April 2001 Joined Fuji Soft ABC Inc. (currently Fuji Soft Inc.) March 2007 Became independent as a freelancer January 2013 Became Director and CTO at BizReach, Inc. September 2019 Became Trustee at Japan CTO Association, General Incorporated Association February 2020 Became Director and CTO at Visional, Inc. October 2021 Became External Director at TSUKURUBA Inc. February 2025 Senior Vice President, CHRO, and Head of Human Capital Division of the Company (current position)	—
	[Reason for Nomination as Director] 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 newly proposes his election as Director.		

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position		Number of the Company’s Shares Owned
4 New nomination External Independent	Hidetoshi Uriu (March 28, 1975)	April 1999	Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)	1,000
		March 2005	Secondment to Goldman Sachs & Co., San Francisco Office	
		January 2006	Became Vice President at Goldman Sachs & Co.	
		March 2006	Became Vice President at Goldman Sachs Japan Co., Ltd.	
		January 2012	Became Managing Director at Goldman Sachs Japan Co., Ltd.	
		February 2018	Became External Auditor at Money Forward, Inc. (continues to serve as External Auditor)	
		February 2018	Became Director and CFO at VisasQ Inc.	
		September 2018	Became Director and COO at VisasQ Inc.	
		January 2022	Became Director and Global CSO at VisasQ Inc.	
		June 2024	Became Chief Investment Officer at NEC Corporation (current position)	
[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&A, global expansion, etc., cultivated 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 newly proposes his election as External Director.				

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position	Number of the Company's Shares Owned
5 New nomination External Independent	Shinji Kimura (July 30, 1978)	April 2003 Joined Dream Incubator Inc. August 2005 Became Director at Cirius Technologies, Inc. March 2007 Established Atlantis Inc. (currently Glossom, Inc.) as Representative Director November 2012 Established SSTJ INVESTMENT Pte. Ltd. (currently Das Capital SG Pte. Ltd.) as Director (current position) November 2013 Became Representative Director at Gunosy Inc. December 2015 Became External Director at CrowdWorks, Inc. May 2016 Established AnyPay Pte. Ltd. (currently Cove Group Pte. Ltd.) June 2016 Established Pegasus Wings Group Ltd. as Director (current position) August 2017 Became Director at Gunosy Inc. February 2019 Established Cove Group Pte. Ltd. as Director (current position) March 2019 Became Board Member at Drivezy, Inc. June 2019 Became Board Member at Instamojo Inc. January 2020 Became Board Member at Easy Home Finance Limited June 2020 Became Chairman and CEO at Gunosy Inc. (current position) July 2021 Became Director at Harbourfront Capital Management Pte. Ltd. (current position)	—

		October 2021 Became Director at Gunosy Capital Inc. (current position)	
	[Reason for Nomination as External Director and Expected Role] 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 newly proposes his election as External Director.		

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position	Number of the Company's Shares Owned
6 Re-nomination External Independent	Rina Sakuraba (September 16, 1980)	December 2005 Joined Pan Nations Consulting Group Co., Ltd. December 2006 Joined GE Fleet Services Corp. (currently Sumitomo Mitsui Finance and Leasing Company, Limited) June 2009 Joined Rosetta Stone Japan September 2012 Joined Allianz Fire and Marine Insurance Japan Ltd. September 2014 Joined Allianz Global Corporate & Specialty SE October 2016 Joined GE HealthCare Japan February 2019 Became Executive Officer at GE HealthCare Japan May 2020 Established 35 CoCreation Inc. as CEO (current position) August 2020 Became External Director at One Coin English March 2023 Became Representative Director at Japan Ontological Coaching Association, General Incorporated Association (current position) March 2023 Became External Director of the Company (current position)	—
		[Reason for Nomination as External Director and Expected Role] 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 member and facilitator 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.	

Candidate Number	Name (Date of Birth)	Career Summary, Positions, Responsibilities, and Significant Concurrent Position	Number of the Company's Shares Owned
7 New nomination External Independent	Yasukane Matsumoto (October 10, 1984)	April 2008 Joined A.T. Kearney K.K. September 2009 Established Raksul Inc. as President and CEO July 2020 Became Director at RAKSUL INDIA PRIVATE LIMITED (currently JOSYS DIGITAL TECHNOLOGIES INDIA PRIVATE LIMITED) (current position) February 2022 Became Director at Novasell Inc. February 2022 Became Representative Director at Josys Inc. (current position) August 2023 Became Representative Director and Chairman at Raksul Inc. October 2023 Became Director and Chairman at Raksul Inc. (current position)	—
		[Reason for Nomination as External Director and Expected Role] 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 on the globalizing the Company's organizaion, and therefore newly proposes his election as External Director.	

1. There is no conflict of interest between the candidates and the Company.
2. Directors Hidetoshi Uriu, Shinji Kimura, Rina Sakuraba, and Yasukane Matsumoto are candidates for the position of External Director.
3. Director Rina Sakuraba's tenure as External Director of the Company will be two (2) years upon the conclusion of this General Meeting of Shareholders.
4. The Company has entered into a liability limitation agreement with External Director Rina Sakuraba to the effect that, with respect to the liability stipulated in Article 423, Paragraph 1 of the Companies Act of Japan, if she has performed her 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 the reappointment of Rina Sakuraba is approved, the Company plans to continue said liability limitation agreement with her. In addition, if the appointments of Hidetoshi Uriu, Shinji Kimura, and Yasukane Matsumoto are approved, the Company plans to enter into same liability limitation agreements with each aforementioned party.
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 their duties (breaches of duty of care, errors in management judgment, etc.). The candidates shall be included among the insured persons in said liability insurance contract and the Company plans to renew said contract during their terms of office.
 - (1) Legal liabilities and litigation expenses incurred in the event of a claim for damages arising from an action (including omissions) taken by an insured individual, such as a Director or Auditor, in their capacity as such.
 - (2) Damage suffered by an insured individual as a result of a claim made against the insured individualHowever, 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-appointment of Rina Sakuraba and the appointments of Hidetoshi Uriu, Shinji Kimura, and Yasukane Matsumoto are approved, the Company plans to submit the notification to the Tokyo Stock Exchange that Rina Sakuraba has been reappointed as independent director and that Hidetoshi Uriu, Shinji Kimura, and Yasukane Matsumoto have been newly appointed as independent directors 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, 2024.

Proposal No. 2 Revision of Compensation of Audit & Supervisory Board Members

The amount of compensation, etc. for the corporate auditors of the Company was approved by shareholders at the 11th Annual General Meeting of Shareholders held on March 27, 2020, at no greater than 40 million yen per year. Considering that the responsibilities and expected roles of the corporate auditors have expanded from the standpoint of subsequent changes in the management environment and strengthening of corporate governance, we would like to revise the compensation of corporate auditors to be no greater than 80 million yen per year so that we are able to retain and secure talented personnel going forward.

There are currently three corporate auditors (of whom two are external corporate auditors), and this number will remain unchanged following this General Meeting Shareholders.

Proposal No. 3 Approval of the Absorption-Type Merger Agreement between the Company, Offshore Inc., and GUPPY's Inc.

The Company has resolved at the meeting of the Board of Directors held on February 14, 2025, that the Company will conduct an absorption-type merger of which the Company will become the surviving company and its wholly-owned subsidiaries, Offshore Inc. and GUPPY's Inc., will become the companies absorbed in the merger, effective as of April 1, 2025 (the "First Merger"), and the Company entered into an merger agreement concerning the First Merger on February 14, 2025 (the "First Merger Agreement").

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

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

1. Reasons for Conducting the First Merger

Offshore Inc. and GUPPY's Inc., which joined the group through M&A, have been already generating synergies throughout collaboration with the Company's businesses and corporate divisions. The First Merger is intended to further enhance these synergies and accelerate the growth of the Company Group.

2. Contents of the Agreement for the First Merger

The contents of the First Merger Agreement are as follows:

Merger Agreement (Copy)

MEDLEY, INC. ("Parent"), Offshore Inc. ("Subsidiary 1"), and GUPPY's Inc. ("Subsidiary 2") shall enter into the following Merger Agreement ("this Agreement").

Article 1. Method of Absorption-Type Merger

1. Parent and Subsidiary 1 will conduct an absorption-type merger as provided in this Agreement, with Parent being the surviving company in the absorption-type merger, and Subsidiary 1 being the absorbed company in the absorption-type merger ("Subsidiary 1 Merger").
2. Parent and Subsidiary 2 will conduct an absorption-type merger as provided in this Agreement, with Parent being the surviving company in the absorption-type merger, and Subsidiary 2 being the absorbed company in the absorption-type merger ("Subsidiary 2 Merger"; Subsidiary 1 Merger and Subsidiary 2 Merger are collectively referred to as the "Merger").

Article 2. Trade Names and Addresses of Surviving Company in Absorption-type Merger and Absorbed Companies in Absorption-type Merger

The trade names and addresses of Parent, Subsidiary 1, and Subsidiary 2 are as follows.

- (1) Parent (Surviving Company in Absorption-type Merger)
Name: MEDLEY, INC.
Address: 6-10-1 Roppongi, Minato-ku, Tokyo
- (2) Subsidiary 1 (Absorbed Company in Absorption-type Merger)
Name: Offshore Inc.
Address: Makler Kobe Bldg. 6F, 4-2-2 Kumoidori, Chuo-ku, Kobe city
- (3) Subsidiary 2 (Absorbed Company by Absorption-type Merger)
Name: GUPPY's Inc.
Address: 6-10-1 Roppongi, Minato-ku, Tokyo

Article 3. Monies, etc. Delivered Upon the Merger

As Parent holds all of the issued and outstanding shares of Subsidiary 1 and Subsidiary 2 as of the effective date of the Merger as provided in Article 6 (“Effective Date”), Parent shall not deliver monies, etc. to the shareholders of Subsidiary 1 or Subsidiary 2 for the shares of Subsidiary 1 or Subsidiary 2 that they hold at the time of the Merger.

Article 4. Stated Capital and Reserves of Parent

The stated capital and reserves of Parent will not increase as a result of the Subsidiary 1 Merger or Subsidiary 2 Merger.

Article 5. Resolution at the General Meeting of Shareholders

1. Parent shall obtain approval of this Agreement by resolution at the general meeting of shareholders of Parent by the day before the Effective Date regarding both the Subsidiary 1 Merger and Subsidiary 2 Merger.
2. Pursuant to Article 784, Paragraph (1) of the Companies Act, Subsidiary 1 will conduct Subsidiary 1 Merger and Subsidiary 2 will conduct the Subsidiary 2 Merger respectively without obtaining the approval of this Agreement by resolution of a general meeting of shareholders of Subsidiary 1 or Subsidiary 2.

Article 6. Effective Date

1. The Effective Date of both the Subsidiary 1 Merger and Subsidiary 2 Merger shall be April 1, 2025.
2. Parent and Subsidiary 1 may change the Effective Date of the Subsidiary 1 Merger by agreement of Parent and Subsidiary 1, and Parent and Subsidiary 2 may change the Effective Date of the Subsidiary 2 Merger by agreement of Parent and Subsidiary 2, upon mutual consultation if necessary

due to the progress of the procedures or other circumstances with regard to the respective mergers.

Article 7. Succession of Rights and Duties

1. Subsidiary 1 shall assign to Parent, and Parent shall succeed all assets, liabilities, rights, and duties (including the employment relationships with employees of Subsidiary 1 and the rights and duties appurtenant thereto) as of the Effective Date.
2. Subsidiary 2 shall assign to Parent, and Parent shall succeed all assets, liabilities, rights, and duties (including the employment relationships with employees of Subsidiary 2 and the rights and duties appurtenant thereto) as of the Effective Date.

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

1. If there has been a material change in the asset or management condition of Parent or Subsidiary 1 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 Subsidiary 1 Merger, or it has otherwise become difficult to achieve the purpose of the Subsidiary 1 Merger, Parent and Subsidiary 1 may, upon mutual consultation and agreement, amend the terms and conditions of the Subsidiary 1 Merger or the other contents of this Agreement, or cancel this Agreement.
2. If there has been a material change in the asset or management condition of Parent or Subsidiary 2 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 Subsidiary 2 Merger, or it has otherwise become difficult to achieve the purpose of the Subsidiary 2 Merger, Parent and Subsidiary 2 may, upon mutual consultation and agreement, amend the terms and conditions of the Subsidiary 2 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, Subsidiary 1, and Subsidiary 2 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, Subsidiary 1, and Subsidiary 2 affixed, of which Parent shall retain the original and Subsidiary 1 and Subsidiary 2 each shall retain the copies.

February 14, 2025

Parent:
6-10-1 Roppongi, Minato-ku, Tokyo
MEDLEY, INC.
Representative Director: Kohei Takiguchi [seal]

Subsidiary 1:
Makler Kobe Bldg. 6F, 4-2-2 Kumoidori, Chuo-ku, Kobe city
Offshore Inc.
Representative Director: Daisuke Yamamoto [seal]

Subsidiary 2:
6-10-1 Roppongi, Minato-ku, Tokyo
GUPPY's Inc.
Representative Director: Yosuke Ishizaki [seal]

3. Overview of Matters Listed in Article 191 of the Regulations for Enforcement of the Companies Act
(1) Suitability of the Provisions on Matters Listed in Article 749, Paragraph (1), Item (ii) and (iii) of the Companies Act

As the Company holds all issued and outstanding shares of the companies absorbed in the absorption-type mergers, Offshore Inc. and GUPPY's Inc., there will be no delivery of shares, etc., as a result of the First Merger. There will also be no increase in the stated capital or reserves of the Company as a result of the First Merger.

(2) Contents of Financial Statements, Etc. of Offshore Inc. and GUPPY's Inc. for the Latest Fiscal Year

Pursuant to laws and regulations and Article 15, Paragraph (2) of the Articles of Incorporation, we have not included the contents of the financial statements for the latest fiscal year of Offshore Inc. and GUPPY's Inc. in the documents delivered to shareholders from whom requested document delivery. GUPPY's Inc. has entered into an absorption-type company split agreement, in which FiNC Technologies Inc. is the company succeeding in the absorption-type split and GUPPY's Inc. is the company splitting in the absorption-type split, dated February 14, 2025, for GUPPY's Inc. to cause its rights and duties in relation to the "GUPPY Health Care" health management application business to be succeeded by FiNC Technologies Inc., effective as of March 31, 2025.

(3) Material Asset Disposition, Material Liability Incurrence, and Other Matters that Materially Affect

Company Assets After Last Day of the Latest Fiscal Year of Offshore Inc. and GUPPY's Inc.

GUPPY's Inc. has entered into an absorption-type company split agreement, in which FiNC Technologies Inc. is the company succeeding in the absorption-type split and GUPPY's Inc. is the company splitting in the absorption-type split, dated February 14, 2025, for GUPPY's Inc. to cause its rights and duties in relation to the "GUPPY Health Care" health management application business to be assumed by FiNC Technologies Inc., effective as of March 31, 2025.

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

a. Acquisition of Shares (Conversion into Subsidiary) of ASFON TRUST NETWORK

After entering into a share transfer agreement with Taro Nagamori on November 15, 2024 concerning the transfer of all of the issued and outstanding shares of ASFON TRUST NETWORK ("ASFON TRUST NETWORK"), the Company acquired all of these shares on January 6, 2025. ASFON TRUST NETWORK thereby became a wholly-owned subsidiary of the Company. For details of this share acquisition, please see the "Notice Regarding Acquisition of Shares (conversion into subsidiary) of ASFON TRUST NETWORK" dated November 14, 2024.

b. Transfer of Shares in MEDiPASS Co., Ltd. (Change in Consolidated Subsidiary)

After entering into a share transfer agreement with MEDiPASS HOLDINGS Co., Ltd. on November 20, 2024 concerning the transfer of all of the issued and outstanding shares in MEDiPASS Co., Ltd. ("MEDiPASS"), the Company transferred all of these shares on January 6, 2025. MEDiPASS was thereby excluded from the consolidated subsidiaries of the Company. For details of this change in consolidated subsidiary, please see the "Notice Regarding Change in Consolidated Subsidiary (transfer of shares)" dated November 20, 2024.

c. Conversion of AxisRoot Holdings, Inc. into Subsidiary, and Conversion into a Wholly-Owned Subsidiary via Simplified Share Exchange, and Conclusion of Business and Capital Alliance Agreement with Alfresa Corporation

The Company acquired 76.7% of the issued and outstanding shares of AxisRoot Holdings, Inc. ("AxisRoot Holdings") on January 31, 2025.

Additionally, after carrying out a reverse stock split at a ratio so that only the Company and Alfresa Corporation ("Alfresa") would hold common shares, the Company intends to conduct a simplified share exchange, effective as of April 30, 2025, through which AxisRoot Holdings will become a wholly-owned subsidiary of the Company. Moreover, on January 23, 2025, the Company executed a business and capital alliance agreement with Alfresa, to be effective as of April 30, 2025. For details of this share acquisition, share exchange, and business and capital alliance agreement, please see the "Announcement regarding acquisition of shares in AxisRoot Holdings, Inc. (conversion into subsidiary), conversion of

AxisRoot Holdings into a wholly owned subsidiary via simplified share exchange, and conclusion of business and capital alliance agreement with Alfresa Corporation” dated January 23, 2025.

d. Share Repurchase

The Company passed a resolution on the terms of its share repurchase on February 14, 2025. For the details of this share repurchase, please see the “Notice Regarding Share Repurchase (Share repurchase under the Articles of Incorporation pursuant to Article 165, Paragraph (2) of the Companies Act)” dated February 14, 2025.

Proposal No. 4 Approval of the Absorption-Type Merger Agreement between the Company and Pacific Medical, Inc.

The Company has resolved at the meeting of the Board of Directors held on February 20, 2025, that the Company will conduct an absorption-type merger of which the Company will become the surviving company and its wholly-owned subsidiary, Pacific Medical, Inc., will become the company absorbed in the merger, effective as of September 1, 2025 (the “Second Merger”), and the Company entered into an merger agreement concerning the Second Merger on February 20, 2025 (the “Second Merger Agreement”).

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

* As the Second 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 Second Merger.

1. Reasons for Conducting the Second Merger

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

2. Contents of Agreement for the Second Merger

The contents of the Second Merger Agreement are as follows:

Merger Agreement (Copy)

MEDLEY, INC. (“Parent”) and Pacific Medical, Inc. (“Subsidiary”) shall 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) Parent (Surviving Company in Absorption-type Merger)

Name: MEDLEY, INC.

Address: 6-10-1 Roppongi, Minato-ku, Tokyo

(2) Subsidiary (Absorbed Company in Absorption-type Merger)

Name: Pacific Medical, Inc.

Address: 5-12, Saiwaicho, Sukumo city, Kochi

Article 3. Monies, 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 monies, etc. to the shareholders of Subsidiary for the shares of Subsidiary that it holds at the time of the Merger.

Article 4. Stated Capital and Reserves of Parent

The stated capital and reserves of Parent will not increase as a result of the Merger.

Article 5. Resolution at the General Meeting of Shareholders

1. Parent shall obtain approval of this Agreement by resolution at the general meeting of shareholders of Parent by the day before the Effective Date regarding the Merger.
2. Pursuant to Article 784, Paragraph (1) of the Companies Act, Subsidiary will conduct the Merger without obtaining the approval of this Agreement by resolution of a general meeting of shareholders of Subsidiary.

Article 6. Effective Date

1. The Effective Date of the Merger shall be September 1, 2025.
2. Parent and Subsidiary may change the Effective Date by agreement of Parent and Subsidiary upon mutual consultation if necessary due to the progress of the procedures or other circumstances regarding the Merger.

Article 7. Succession of Rights and Duties

Subsidiary shall assign to Parent, and Parent shall succeed 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 Terms and Conditions of the Merger; 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.

February 20, 2025

Parent:

6-10-1 Roppongi, Minato-ku, Tokyo

MEDLEY, INC.

Representative Director: Kohei Takiguchi [seal]

Subsidiary:

5-12, Saiwaicho, Sukumo city, Kochi

Pacific Medical, Inc.

Representative Director: Hiroyuki Komatsu [seal]

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

(1) Suitability of the Provisions on Matters Listed in Article 749, Paragraph (1), Item (ii) and (iii) of the Companies Act

As the Company holds all issued and outstanding shares of the company absorbed in the absorption-type merger, Pacific Medical, Inc., there will be no delivery of shares, etc., as a result of the Second Merger. There will also be no increase in the stated capital or reserves of the Company as a result of the Second Merger.

(2) Contents of Financial Statements, Etc. of Pacific Medical, Inc. for the Latest Fiscal Year

Pursuant to laws and regulations and Article 15, Paragraph (2) of the Articles of Incorporation, we have not included the contents of the financial statements for the latest fiscal year of Pacific Medical, Inc. in the documents delivered to shareholders from whom requested document delivery.

(3) Material Asset Disposition, Material Liability Incurrence, and Other Matters that Materially Affect Company Assets After Last Day of the Latest Fiscal Year of Pacific Medical, Inc.

Not applicable.

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

a. Execution of the Merger Agreement with AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc.

The Company has resolved at the meeting of the Board of Directors held on February 20, 2025, the Company would conduct an absorption-type merger of which the Company will become the surviving company and its consolidated subsidiaries, AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc., will become the companies absorbed in the merger, effective as of September 1, 2025, and the Company entered into an agreement concerning this merger on February 20, 2025. For details of these mergers, please see the “Notice Regarding Mergers with Two Subsidiaries and Two Indirectly-owned Subsidiaries and Recording an Extraordinary Loss (Loss on Extinguishment of Tie-in Shares)” dated February 20, 2025.

b. Disposal of Treasury Shares

At the meeting of the Board of Directors held on February 20, 2025, the Company resolved to dispose of treasury shares as restricted stock compensation. For details of this disposal of treasury shares, please see the “Notice Regarding Disposal of Treasury Shares as Restricted Stock Compensation to Employees of the Company and its Subsidiaries” dated February 20, 2025.

c. For other matters, please see 3.(4) of Proposal No. 3 above.

Proposal No. 5 Approval of the Absorption-Type Merger Agreement between the Company, AxisRoot Holdings, Inc., Axis, Inc., and Axis Innovation, Inc.

The Company has resolved at the meeting of the Board of Directors held on February 20, 2025, that the Company will conduct an absorption-type merger of which the Company will become the surviving company and its consolidated subsidiaries, AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc., will become the companies absorbed in the merger, effective as of September 1, 2025 (the “Third Merger”), and the Company entered into an merger agreement concerning the Third Merger on February 20, 2025 (the “Third Merger Agreement”).

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

*As the Third Merger is a merger conditional upon the effectiveness of a share exchange in which AxisRoot Holdings, Inc. becomes a wholly-owned subsidiary of the Company (scheduled for April 30, 2025), there will be no effect on the consolidated financial results of the Company as a result of the Third Merger.

1. Reasons for Conducting the Third Merger

AxisRoot Holdings, Axis, and Axis Innovation have been steadily progressing in their efforts to generate early synergies after becoming the subsidiary of the Company on January 31, 2025. With the aim of maximizing these synergies and further accelerating the growth of the Company group, the Company has decided to implement the Third Merger.

2. Contents of Agreement for the Third Merger

The contents of the Third Merger Agreement are as follows:

Merger Agreement (Copy)

MEDLEY, INC. (“Parent”), AxisRoot Holdings, Inc. (“Subsidiary 1”), Axis, Inc. (“Subsidiary 2”) and Axis Innovation, Inc. (“Subsidiary 3”) shall enter into the following Merger Agreement (this “Agreement”).

Article 1. Method of Absorption-Type Merger

1. Parent and Subsidiary 1 will conduct an absorption-type merger as provided in this Agreement, with Parent being the surviving company in the absorption-type merger, and Subsidiary 1 being the absorbed company in the absorption-type merger (“Subsidiary 1 Merger”).
2. Parent and Subsidiary 2 will conduct an absorption-type merger as provided in this Agreement, with

Parent being the surviving company in the absorption-type merger, and Subsidiary 2 being the absorbed company in the absorption-type merger (“Subsidiary 2 Merger”).

3. Parent and Subsidiary 3 will conduct an absorption-type merger as provided in this Agreement, with Parent being the surviving company in the absorption-type merger, and Subsidiary 3 being the absorbed company in the absorption-type merger (“Subsidiary 3 Merger”; Subsidiary 1 Merger, Subsidiary 2 Merger and Subsidiary 3 Merger are collectively referred to as the “Merger”).

Article 2. Trade Names and Addresses of Surviving Company in Absorption-type Merger and Absorbed Companies in Absorption-type Merger

The trade names and addresses of Parent, Subsidiary 1, Subsidiary 2, and Subsidiary 3 are as follows:

- (1) Parent (Surviving Company in Absorption-type Merger)
Name: MEDLEY, INC.
Address: 6-10-1 Roppongi, Minato-ku, Tokyo
- (2) Subsidiary 1 (Absorbed Company in Absorption-type Merger)
Name: AxisRoot Holdings, Inc.
Address: 2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
- (3) Subsidiary 2 (Absorbed Company in Absorption-type Merger)
Name: Axis, Inc.
Address: 2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
- (4) Subsidiary 3 (Absorbed Company in Absorption-type Merger)
Name: Axis Innovation, Inc.
Address: 2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Article 3. Monies, etc. Delivered Upon the Merger

As Parent will directly or indirectly hold all of the issued and outstanding shares of Subsidiary 1, Subsidiary 2, and Subsidiary 3 (other than treasury shares) as of the Effective Date (defined in Article 6; the same below), Parent shall not deliver monies, etc. to the shareholders of Subsidiary 1, Subsidiary 2, or Subsidiary 3 for the shares of Subsidiary that they hold at the time of the Merger.

Article 4. Stated Capital and Reserves of Parent

The stated capital and reserves of Parent will not increase as a result of the Subsidiary 1 Merger, Subsidiary 2 Merger, or Subsidiary 3 Merger.

Article 5. Resolution at the General Meeting of Shareholders

1. Parent shall obtain approval of this Agreement by resolution at the general meeting of shareholders of Parent by the day before the Effective Date regarding the Subsidiary 1 Merger, Subsidiary 2 Merger, and Subsidiary 3 Merger.

2. Pursuant to the provisions of Article 784, Paragraph (1) of the Companies Act, Subsidiary 1 will conduct the Subsidiary 1 Merger, Subsidiary 2 will conduct the Subsidiary 2 Merger, and Subsidiary 3 will conduct the Subsidiary 3 Merger respectively without obtaining the approval of this Agreement by resolution of a general meeting of shareholders of Subsidiary 1, Subsidiary 2, or Subsidiary 3.

Article 6. Effective Date

1. The Effective Date of the Subsidiary 1 Merger, Subsidiary 2 Merger, and Subsidiary 3 Merger (the “Effective Date”) shall be September 1, 2025.
2. The effect of the Merger as provided in Article 6.1 shall be conditional, coming into effect upon the Parent having acquired all issued and outstanding shares of Subsidiary 1 (excluding treasury shares) as of the Effective Date.
3. Parent and Subsidiary 1 may change the Effective Date of the Subsidiary 1 Merger by agreement of Parent and Subsidiary 1, Parent and Subsidiary 2 may change the Effective Date of the Subsidiary 2 Merger by agreement of Parent and Subsidiary 2, and Parent and Subsidiary 3 may change the Effective Date of the Subsidiary 3 Merger by agreement of Parent and Subsidiary 3, in each case, upon mutual consultation if necessary due to the progress of the procedures or other circumstances with regard to the respective mergers.

Article 7. Succession of Rights and Duties

1. Subsidiary 1 shall assign to Parent, and Parent shall succeed all assets, liabilities, rights, and duties (including the employment relationships with employees of Subsidiary 1 and the rights and duties appurtenant thereto) as of the Effective Date.
2. Subsidiary 2 shall assign to Parent, and Parent shall succeed all assets, liabilities, rights, and duties (including the employment relationships with employees of Subsidiary 2 and the rights and duties appurtenant thereto) as of the Effective Date.
3. Subsidiary 3 shall assign to Parent, and Parent shall succeed all assets, liabilities, rights, and duties (including the employment relationships with employees of Subsidiary 3 and the rights and duties appurtenant thereto) as of the Effective Date.

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

1. If there has been a material change in the asset or management condition of Parent or Subsidiary 1 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 Subsidiary 1 Merger, or it has otherwise become difficult to achieve the purpose of the Subsidiary 1 Merger, Parent and Subsidiary 1 may, upon mutual consultation and agreement, amend the terms and conditions of the Subsidiary 1 Merger or the other contents of this Agreement, or cancel this Agreement.

2. If there has been a material change in the asset or management condition of Parent or Subsidiary 2 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 Subsidiary 2 Merger, or it has otherwise become difficult to achieve the purpose of the Subsidiary 2 Merger, Parent and Subsidiary 2 may, upon mutual consultation and agreement, amend the terms and conditions of the Subsidiary 2 Merger or the other contents of this Agreement, or cancel this Agreement.
3. If there has been a material change in the asset or management condition of Parent or Subsidiary 3 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 Subsidiary 3 Merger, or it has otherwise become difficult to achieve the purpose of the Subsidiary 3 Merger, Parent and Subsidiary 3 may, upon mutual consultation and agreement, amend the terms and conditions of the Subsidiary 3 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, Subsidiary 1, Subsidiary 2, and Subsidiary 3 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, Subsidiary 1, Subsidiary 2, and Subsidiary 3 affixed, of which Parent shall retain the original and Subsidiary 1, Subsidiary 2, and Subsidiary 3 shall each retain copies.

February 20, 2025

Parent:

6-10-1 Roppongi, Minato-ku, Tokyo

MEDLEY, INC.

Representative Director: Kohei Takiguchi [seal]

Subsidiary 1:

2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

AxisRoot Holdings, Inc.

Representative Director: Kohei Takiguchi [seal]

Subsidiary 2:

2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Axis, Inc.

Representative Director: Shogo Kawano [seal]

Subsidiary 3:

2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Axis Innovation, Inc.

Representative Director: Hirofumi Ueno [seal]

3. Overview of Matters Listed in Article 191 of the Regulations for Enforcement of the Companies Act
(1) Suitability of the Provisions on Matters Listed in Article 749, Paragraph (1), Item (ii) and (iii) of the Companies Act

As the Company holds all issued and outstanding shares of AxisRoot Holdings, Inc. as of the Effective Date, and AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc. are wholly-owned subsidiaries or indirect subsidiaries of the Company, there will be no delivery of shares, etc., as a result of the Third Merger. There will also be no increase in the stated capital or reserves of the Company as a result of the Third Merger.

(2) Contents of Financial Statements, Etc. of AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc. for the Latest Fiscal Year

Pursuant to laws and regulations and Article 15, Paragraph (2) of the Articles of Incorporation, we have not included the contents of the financial statements for the latest fiscal year of AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc. in the documents delivered to shareholders from whom requested document delivery.

(3) Material Asset Disposition, Material Liability Incurrence, and Other Matters that Materially Affect Company Assets After Last Day of the Latest Fiscal Year of AxisRoot Holdings, Inc., Axis, Inc. and Axis Innovation, Inc.

Not applicable.

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

a. Execution of the Merger Agreement with Pacific Medical, Inc.

The Company has resolved at the meeting of the Board of Directors held on February 20, 2025, that

the Company would conduct an absorption-type merger of which the Company will become the surviving company and its wholly owned subsidiary, Pacific Medical, Inc., will become the company absorbed in the merger, and the Company entered into an agreement concerning this merger on February 20, 2025. For details of this merger, please see the “Notice Regarding Mergers with Two Subsidiaries and Two Indirectly-owned Subsidiaries and Recording an Extraordinary Loss (Loss on Extinguishment of Tie-in Shares)” dated February 20, 2025.

- b. For other matters, please see 3.(4) of Proposal No. 3 and 3.(4) of Proposal No.4 above.

Proposal No. 6 Partial Amendment to the Articles of Incorporation

1. Reasons for the Proposal

As described in Proposals No. 3, 4, and 5, the Company intends to conduct absorption-type mergers with four subsidiaries and two indirectly-owned subsidiaries. In order to prepare for the expansion of our business and future business development as a result of the absorption-type mergers, business purposes will be added to Article 2 (Purposes) of the Articles of Incorporation of the Company, effective as of April 1, 2025, coming into effect upon the approval of Proposals No. 3, 4, and 5.

2. Details of the Amendments

The details of the amendments are as follows.

(Underlines show amendments)

Existing Articles of Incorporation	Proposed Amendment
Article 2 (Purposes) The purpose of business of the Company are as follows: 1.-6. (reference omitted) (newly provided) (newly provided) 7.-11. (reference omitted) 12. <u>Analysis and design</u> of computer systems, consulting related to the Internet 13. Planning, development, design, sales, rental, and import/export of computers, peripheral equipment, related equipment, and software (newly provided) 14.-19. (reference omitted)	Article 2 (Purposes) The purpose of business of the Company are as follows: 1.-6. (no changes from existing Articles) <u>7. Planning, intermediary 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.</u> <u>8. Investment business</u> 9.-13. (no changes from existing Articles) <u>14. Design, development, and analysis</u> of computer systems, consulting related to the Internet 15. Planning, development, design, <u>technical guidance</u> , sales, rental, and import/export of computers, peripheral equipment, related equipment, and software <u>16. Sales of medical equipment, medical supplies, health equipment, etc.</u> 17.-22. (no changes from existing Articles)