

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3994

February 4, 2022

To our shareholders:

Yosuke Tsuji
Representative Director, President and CEO
Money Forward, Inc.
21F, msb Tamachi Station Tower S,
3-1-21 Shibaura, Minato-ku, Tokyo

Notice of the 10th Annual General Meeting of Shareholders

We are pleased to announce the 10th Annual General Meeting of Shareholders of Money Forward, Inc. (the “Company”), which will be held as indicated below.

In the General Meeting of Shareholders, we will place the utmost priority on preventing the spread of COVID-19 and otherwise ensuring the safety of all attendees. To such ends, we have set limits to the extent possible on the number of shareholders in attendance at the venue and on presentations to be made by our Directors and Audit & Supervisory Board Members. We therefore seek the understanding and cooperation of our shareholders in this regard. We have made it possible for shareholders to view the General Meeting of Shareholders online (available in Japanese only).

We will accept questions from shareholders in advance and will furthermore furnish explanations at the General Meeting of Shareholders regarding matters judged by the chairperson to be of substantial interest to our shareholders.

Because the online General Meeting of Shareholders will be held on a “remote attendance basis,” shareholders attending online are deemed to be in attendance pursuant to the Companies Act of Japan, and are therefore able to exercise their voting rights online on the day of the General Meeting of Shareholders. For shareholders that are unable to attend online on the day of the meeting, we ask you to exercise your voting rights in writing or via the internet, etc. by 6:30 p.m. on Friday, February 18, 2022 (JST) after reviewing the attached Reference Documents for General Meeting of Shareholders.

If you wish to physically attend on the actual date of the meeting, please submit an application to that effect in advance.

1 Date and Time:	Monday, February 21, 2022, at 10:00 a.m. (JST) (The reception desk is scheduled to open at 9:30 a.m.) (Please note that the start time differs from that of last year.)
2 Venue:	21F, msb Tamachi Station Tower S, 3-1-21 Shibaura, Minato-ku, Tokyo Conference room, Head Office, Money Forward, Inc.
3 Purpose of the Meeting	<p>Matters to be reported:</p> <ol style="list-style-type: none"> 1. The Business Report and the Consolidated Financial Statements for the 10th fiscal year (from December 1, 2020 to November 30, 2021), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board 2. The Non-consolidated Financial Statements for the 10th fiscal year (from December 1, 2020 to November 30, 2021) <p>Matters to be resolved:</p> <p>Proposal No. 1 Reduction of Legal Capital Surplus and Appropriation of Surplus</p> <p>Proposal No. 2 Partial Amendments to the Articles of Incorporation</p> <p>Proposal No. 3 Election of 10 Directors</p> <p>Proposal No. 4 Election of 2 Audit & Supervisory Board Members</p> <p>Proposal No. 5 Election of 1 Substitute Audit & Supervisory Board Member</p> <p>Proposal No. 6 Revision of Remuneration Amount for Audit & Supervisory Board Members</p> <p>Proposal No. 7 Determination of Remuneration for Allotting Restricted Shares to Directors</p>

- ◎ If you attend the meeting in person, please submit the enclosed voting form at the venue's reception desk. We also ask that you bring this Notice for reference during the meeting.
- ◎ Among the documents to be provided to this Notice, the items below (available in Japanese only) are posted on the Company's website (<https://corp.moneyforward.com/>) pursuant to laws and regulations, as well as Article 20 of the Company's Articles of Incorporation, and are accordingly not included with this Notice.
 - (1) "Share Acquisition Rights" and "System to Ensure the Appropriateness of Business Operations and the Status of Its Implementation" of the Business Report
 - (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - (3) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Consequently, the documents attached to this Notice consist of part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board members and the Independent Auditor in preparing their audit reports.

- ◎ If any revisions are made to the Reference Documents for General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, revised contents will be presented on the above Company's website (available in Japanese only).
- ◎ With respect to the Notice of the Resolutions of the General Meeting of Shareholders, the contents will be presented on the Company's website in English (<https://corp.moneyforward.com/en/>).

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Reduction of Legal Capital Surplus and Appropriation of Surplus

For the purpose of covering the deficit of retained earnings brought forward to restore the financial position, the Company proposes the reduction of legal capital surplus and appropriation of surplus.

Specifically, the Company requests approval for reducing the amount of legal capital surplus in accordance with the provisions of Article 448, paragraph (1) of the Companies Act, transferring such amounts to other capital surplus, and then transferring increased other capital surplus to retained earnings brought forward to cover the deficit of retained earnings brought forward pursuant to Article 452 of the Companies Act.

Note that this proposal is solely for the reduction of legal capital surplus without changing the total number of issued shares. Accordingly, there will be no impact on the number of shares held by individual shareholders.

In addition, there will be no change in the amount of net assets per share since there is no change in the amount of net assets of the Company.

1. Outline of reduction of legal capital surplus

- (1) Amount of legal capital surplus to be reduced

1,924,900,585 yen

- (2) Method of reduction of legal capital surplus

The full amount of the reduction in legal capital surplus of 1,924,900,585 yen is to be transferred to the other capital surplus for the purpose of allocating it to compensate for losses.

- (3) Effective date of reduction of legal capital surplus

February 21, 2022

2. Outline of appropriation of surplus

Under the provisions of Article 452 of the Companies Act, the amount of the other capital surplus, which will come into existence on the condition that the reduction of legal capital surplus mentioned in "1." above comes into effect, shall be decreased, and the amount of this decrease shall be transferred to retained earnings brought forward to compensate for losses.

- (1) Item of surplus to be decreased and amount of decrease

Other capital surplus: 1,924,900,585 yen

- (2) Item of surplus to be increased and amount of increase

Retained earnings brought forward: 1,924,900,585 yen

- (3) Effective date of appropriation of surplus

February 21, 2022

Proposal No. 2 Partial Amendments to the Articles of Incorporation

The Company proposes to amend the Articles of Incorporation to allow the Company to hold a General Meeting of Shareholders without a fixed place (a virtual-only General Meeting of Shareholders) in order to ensure the interests of shareholders by making the General Meeting of Shareholders more active, efficient, and effortless by making it easier for many shareholders including those in remote areas to attend the meeting and by contributing to countermeasures against infectious diseases such as COVID-19.

In addition, the revised provisions stipulated in the proviso of the Supplementary Provisions, Article 1 of The Act Partially Amending the Companies Act (Act No.70 of 2019) will come into effect on September 1, 2022. In line with this change, the Company proposes to newly establish the provision to take electronic provision measures to provide information including the contents of Reference Documents for General Meeting of Shareholders, etc. in an electronic format and the provision to limit the scope of matters covered in the documents to be delivered to shareholders who have requested delivery of materials in a paper-based format. In addition, the Company proposes to remove the provisions on Internet disclosure and deemed provision of Reference Documents for General Meeting of Shareholders, etc. and establish supplementary provisions including those regarding the effective date.

Furthermore, the Company proposes to amend Article 2 (Purposes) of the existing Articles of Incorporation to correct some words and revise the expressions.

The details of the proposed amendments are as follows:

(The underlined portions are proposed to be amended.)

Existing Articles of Incorporation	Proposed amendments
<p>(Purposes) Article 2.</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) Planning, production and operation of websites for the Internet and mobile devices, <u>reward point services</u>, and related subcontracting services</p> <p>(2) Planning, design, creation, development, construction, sales and operation of various information provision services using the Internet, data and data analysis, and related subcontracting services</p> <p>(3) Planning, design, creation and operation of advertising and online sales using the Internet, mobile devices, etc., and related subcontracting services</p> <p>(4) (Item omitted)</p> <p>(5) Research, planning, design, development, sales and maintenance of computers, peripherals and related equipment, software and hardware, and related subcontracting services</p> <p>(6) Planning, production and sales of books, magazines and other printed materials, as well as electronic publications</p> <p>(7) Planning, production and sales of video and audio contents</p> <p>(8) Planning, design, <u>subcontracting</u> and management of lectures, symposiums, seminars, etc.</p> <p>(9) - (11) (Items omitted)</p> <p>(12) <u>Planning</u>, operation and management of recruitment and job search information services</p>	<p>(Purposes) Article 2.</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) Planning, production and operation of websites for the Internet and mobile devices, and related subcontracting services</p> <p>(2) Planning, design, creation, development, construction, sales and operation of various information provision services using the Internet, <u>reward point services</u>, data and data analysis, and related subcontracting services</p> <p>(3) (Change in Japanese only; English unchanged)</p> <p>(4) (Unchanged)</p> <p>(5) (Change in Japanese only; English unchanged)</p> <p>(6) (Change in Japanese only; English unchanged)</p> <p>(7) (Change in Japanese only; English unchanged)</p> <p>(8) Planning, design and management of lectures, symposiums, seminars, etc., <u>and related subcontracting services</u></p> <p>(9) - (11) (Unchanged)</p> <p>(12) <u>Services related to planning</u>, operation and management of recruitment and job search information services</p>

Existing Articles of Incorporation	Proposed amendments
<p>(13) Investment and management of domestic and foreign securities, foreign exchange, funds, real estate, derivatives transactions, commodity futures transactions, silent partnerships, etc.</p> <p>(14) - (28) (Items omitted)</p> <p>(29) Services related to agency, brokerage, intermediation, solicitation and commissioning for the various financial institutions encompassing the banking industry, cooperative financial industry, lending industry, financial instruments industry, commodity futures industry, insurance industry and trust industry</p> <p>(30) - (31) (Items omitted)</p> <p>(Convocation)</p> <p>Article 15.</p> <p>An Annual General Meeting of Shareholders shall be convened within three months after the end of each fiscal year, and an Extraordinary General Meeting of Shareholders shall be convened when necessary.</p> <p>(Newly established)</p> <p><u>(Internet disclosure and deemed provision of Reference Documents for General Meeting of Shareholders, etc.)</u></p> <p><u>Article 20.</u></p> <p><u>The Company may, when convening a General Meeting of Shareholders, deem that it has provided shareholders with information pertaining to matters to be described or indicated in the Reference Documents for General Meeting of Shareholders, business reports, financial statements and consolidated financial statements by disclosing such information via the Internet in accordance with the applicable Ministry of Justice Order.</u></p> <p>(Newly established)</p>	<p>(13) (Change in Japanese only; English unchanged)</p> <p>(14) - (28) (Unchanged)</p> <p>(29) (Change in Japanese only; English unchanged)</p> <p>(30) - (31) (Unchanged)</p> <p>(Convocation)</p> <p>Article 15.</p> <p><u>1. An Annual General Meeting of Shareholders shall be convened within three months after the end of each fiscal year, and an Extraordinary General Meeting of Shareholders shall be convened when necessary.</u></p> <p><u>2. A General Meeting of Shareholders of the Company may be a General Meeting of Shareholders without a fixed place.</u></p> <p>(Deleted)</p> <p><u>(Electronic provision measures, etc.)</u></p> <p><u>Article 20.</u></p> <p><u>1. The Company shall, when convening a General Meeting of Shareholders, take electronic provision measures to provide information including the contents of Reference Documents for General Meeting of Shareholders, etc. in an electronic format.</u></p> <p><u>2. The Company may choose not to include all or part of the matters for which electronic provision measures are to be taken, as provided for in the applicable Ministry of Justice Order, in the documents to be delivered to shareholders who have requested delivery of materials in a paper-based format by the record date for voting rights.</u></p>



Existing Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="801 237 1099 266"><u>Supplementary provisions</u></p> <p data-bbox="801 275 911 304"><u>Article 1.</u></p> <p data-bbox="826 313 1374 568"><u>Article 20 of the existing Articles of Incorporation (Internet disclosure and deemed provision of Reference Documents for General Meeting of Shareholders, etc.) shall be deleted and the proposed amendment of Article 20 (Electronic provision measures, etc.) shall come into effect on September 1, 2022 (the “effective date”).</u></p> <p data-bbox="801 577 911 607"><u>Article 2.</u></p> <p data-bbox="826 616 1374 804"><u>Notwithstanding the provisions of the preceding Article, Article 20 of the existing Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from the effective date.</u></p> <p data-bbox="801 813 911 842"><u>Article 3.</u></p> <p data-bbox="826 851 1374 1010"><u>The Supplementary provisions shall be deleted after six months have elapsed from the effective date or after three months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding Article, whichever is later.</u></p>



Proposal No. 3 Election of 10 Directors


The terms of office of all 9 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to further strengthen corporate governance, the Company proposes the election of 10 Directors, with the purpose of further strengthening the management oversight function by increasing the number of external Directors who are independent with no special interest relationship. The Board of Directors has nominated the relevant candidates for Director based on the proposal of the Nomination and Compensation Committee.


The candidates for Director are as follows:


Candidate No.	Name	Attribute of candidate for Director		Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Yosuke Tsuji	Reelection		Representative Director, President and CEO Chair of Nomination and Compensation Committee	100% (17/17)
2	Naoya Kanesaka	Reelection		Director, Executive Officer and CFO	100% (17/17)
3	Takuya Nakade	Reelection		Director, Executive Officer and CTO	100% (17/17)
4	Masanobu Takeda	Reelection		Director, Executive Officer, Money Forward Business Company COO	100% (17/17)
5	Masaaki Tanaka	Reelection External	Independent	External Director Nomination and Compensation Committee Member	100% (17/17)
6	Akira Kurabayashi	Reelection External	Independent	External Director	100% (17/17)
7	Etsuko Okajima	Reelection External	Independent	External Director Nomination and Compensation Committee Member	100% (17/17)
8	Ryoko Ueda	Reelection External	Independent	External Director Nomination and Compensation Committee Member	100% (17/17)
9	Hiroaki Yasutake	New election External	Independent	—	—
10	Gen Miyazawa	New election External	Independent	—	—


Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
1	 <p>Yosuke Tsuji (June 30, 1976)</p> <p style="text-align: center;">Reelection</p> <p>Number of the Company's shares owned: 7,008,355 Number of year(s) in office: 9 years and 3 months Attendance at Board of Directors meetings: (17/17)</p>	<p>Apr. 2001 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Jan. 2004 Seconded to Monex, Inc.</p> <p>July 2007 Transferred to Monex, Inc.</p> <p>Feb. 2012 General Manager of Marketing Department and Assistant to COO</p> <p>Nov. 2012 Representative Director, President and CEO, the Company (current position)</p> <p>Jan. 2018 Director, SLEEKR PTE. LTD. (Singapore) (current position)</p> <p>■Reasons for nomination as candidate for Director■</p> <p>Yosuke Tsuji has directed the Company's management since the Company's establishment, led the release of new services, and has been a driving force not only in the Group but in the industry through various achievements, such as the first listing on a stock exchange as a Fintech company in Japan. We propose his reelection for the further development of the Group.</p>
2	 <p>Naoya Kanesaka (November 27, 1984)</p> <p style="text-align: center;">Reelection</p> <p>Number of the Company's shares owned: 101,425 Number of year(s) in office: 5 years Attendance at Board of Directors meetings: (17/17)</p>	<p>Apr. 2007 Joined Goldman Sachs Japan Co., Ltd.</p> <p>Sept. 2012 Seconded to San Francisco Office, Goldman Sachs & Co. LLC</p> <p>Sept. 2014 Joined the Company</p> <p>Jan. 2015 General Manager of Corporate Planning Department</p> <p>June 2015 Executive Officer and CFO</p> <p>Feb. 2017 Director, Executive Officer and CFO</p> <p>Feb. 2019 Director and Executive Officer</p> <p>Sept. 2019 Representative Director, Money Forward Synca, Inc. (current position)</p> <p>May 2020 Representative Director, Money Forward Venture Partners, Inc. (current position)</p> <p>July 2020 Director, Executive Officer and CFO, the Company (current position)</p> <p>June 2021 Director, Susten Capital Management Inc. (current position)</p> <p>■Reasons for nomination as candidate for Director■</p> <p>Naoya Kanesaka is well informed about global financial business. Since joining the Company in September 2014, he has been a driving force in the Company's capital policies and business alliances. We propose his reelection for the further development of the Group.</p>


Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company																						
3	 <p>Takuya Nakade (March 20, 1977)</p> <p style="text-align: center;">Reelection</p> <p>Number of the Company's shares owned: 14,025 Number of year(s) in office: 4 years Attendance at Board of Directors meetings: (17/17)</p>	<table border="0"> <tr> <td style="vertical-align: top;">Apr. 2001</td> <td>Joined Jupiter Shop Channel Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">July 2007</td> <td>Joined Simplex Technology, Inc. (currently Simplex Inc.)</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2015</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">Dec. 2016</td> <td>CTO</td> </tr> <tr> <td style="vertical-align: top;">Dec. 2017</td> <td>Executive Officer and CTO</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2018</td> <td>Director, Executive Officer and CTO (current position)</td> </tr> <tr> <td style="vertical-align: top;">Sept. 2021</td> <td>Representative Director, Money Forward Financial, Inc. (current position)</td> </tr> </table> <p>■Reasons for nomination as candidate for Director■</p> <p>Takuya Nakade has extensive experience in IT service development and consulting. Since joining the Company in February 2015, he has been making concerted efforts to build the foundation of the Company's services. Since assuming office as CTO in December 2016, he has been spearheading the engineer-led development setup. We propose his reelection for the further development of the Group.</p>	Apr. 2001	Joined Jupiter Shop Channel Co., Ltd.	July 2007	Joined Simplex Technology, Inc. (currently Simplex Inc.)	Feb. 2015	Joined the Company	Dec. 2016	CTO	Dec. 2017	Executive Officer and CTO	Feb. 2018	Director, Executive Officer and CTO (current position)	Sept. 2021	Representative Director, Money Forward Financial, Inc. (current position)								
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4	 <p>Masanobu Takeda (July 17, 1976)</p> <p style="text-align: center;">Reelection</p> <p>Number of the Company's shares owned: 8,773 Number of year(s) in office: 3 years Attendance at Board of Directors meetings: (17/17)</p>	<table border="0"> <tr> <td style="vertical-align: top;">July 2001</td> <td>Joined Medix Inc.</td> </tr> <tr> <td style="vertical-align: top;">Dec. 2003</td> <td>Joined Macromill, Inc.</td> </tr> <tr> <td style="vertical-align: top;">July 2007</td> <td>Executive Officer</td> </tr> <tr> <td style="vertical-align: top;">Sept. 2008</td> <td>Director</td> </tr> <tr> <td style="vertical-align: top;">Oct. 2012</td> <td>Joined eole Inc.</td> </tr> <tr> <td style="vertical-align: top;">Nov. 2012</td> <td>Director</td> </tr> <tr> <td style="vertical-align: top;">May 2016</td> <td>Director and CSO, Klavis, Inc.</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2017</td> <td>Director and CFO (current position)</td> </tr> <tr> <td style="vertical-align: top;">Sept. 2017</td> <td>Outside Director, ASMARQ Co., Ltd. (current position)</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2018</td> <td>Joined the Company</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2019</td> <td>Director, Executive Officer, Money Forward Business Company COO (current position)</td> </tr> </table> <p>■Reasons for nomination as candidate for Director■</p> <p>Since the early days of the Internet research business, Masanobu Takeda has played a leading role in a variety of fields such as sales, project planning and business management, and has thorough knowledge and experience in digital marketing research. Since joining the Company in February 2018, he has been in charge of Business domain centered on the Money Forward Cloud business. We propose his reelection for the further development of the Group.</p>	July 2001	Joined Medix Inc.	Dec. 2003	Joined Macromill, Inc.	July 2007	Executive Officer	Sept. 2008	Director	Oct. 2012	Joined eole Inc.	Nov. 2012	Director	May 2016	Director and CSO, Klavis, Inc.	Jan. 2017	Director and CFO (current position)	Sept. 2017	Outside Director, ASMARQ Co., Ltd. (current position)	Feb. 2018	Joined the Company	Feb. 2019	Director, Executive Officer, Money Forward Business Company COO (current position)
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


Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company																														
5	<div style="text-align: center;">  <p>Masaaki Tanaka (April 1, 1953)</p> <div style="display: flex; flex-direction: column; align-items: center; gap: 5px;"> <div style="background-color: black; color: white; padding: 2px 5px;">Reelection</div> <div style="background-color: gray; color: white; padding: 2px 5px;">External</div> <div style="background-color: gray; color: white; padding: 2px 5px;">Independent</div> </div> </div> <p>Number of the Company's shares owned: 6,629</p> <p>Number of year(s) in office: 4 years</p> <p>Attendance at Board of Directors meetings: (17/17)</p>	<table border="0"> <tr> <td style="vertical-align: top;">Apr. 1977</td> <td>Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</td> </tr> <tr> <td style="vertical-align: top;">June 2004</td> <td>Executive Officer, General Manager of Corporate Banking Group No. 3, The Bank of Tokyo-Mitsubishi, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2006</td> <td>Executive Officer, General Manager of Corporate Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">May 2007</td> <td>Managing Executive Officer President and Chief Executive Officer, Union Bank of California (currently MUFG Union Bank, N.A.)</td> </tr> <tr> <td style="vertical-align: top;">June 2010</td> <td>Managing Executive Officer, CEO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">May 2011</td> <td>Senior Managing Executive Officer, CEO for the Americas Director, Morgan Stanley (concurrently served)</td> </tr> <tr> <td style="vertical-align: top;">June 2012</td> <td>Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.</td> </tr> <tr> <td style="vertical-align: top;">June 2015</td> <td>Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> </tr> <tr> <td style="vertical-align: top;">Sept. 2016</td> <td>Senior Global Advisor, PricewaterhouseCoopers International Limited</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2017</td> <td>Adviser, Financial Services Agency</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2018</td> <td>External Director, the Company (current position)</td> </tr> <tr> <td style="vertical-align: top;">Sept. 2018</td> <td>President and Chief Executive Officer, Japan Investment Corporation</td> </tr> <tr> <td style="vertical-align: top;">Mar. 2019</td> <td>Chairman, Nippon Paint Holdings Co., Ltd.</td> </tr> <tr> <td style="vertical-align: top;">Jan. 2020</td> <td>Chairman, President & CEO</td> </tr> <tr> <td style="vertical-align: top;">Mar. 2020</td> <td>Chairman, Representative Executive Officer, President & CEO</td> </tr> </table> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Masaaki Tanaka has been engaged in the management of Mitsubishi UFJ Financial Group, Inc. for many years. He has abundant experience and broad expertise in the finance field, such as serving in positions including President and Chief Executive Officer, and Director at large listed financial institutions in the U.S. He also has assumed office as Chairman, President & CEO of a large global company. He is a manager with a wealth of knowledge and experience on the international business management. In addition, he has an in-depth knowledge of corporate governance, having participated in groups of the Financial Services Agency such as the Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code. He provides supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly on issues concerning global strategy, M&A and investments, finance, and governance.</p> <p>Going forward, we expect him to continue providing supervision and valuable advice on the Company's management, mainly on issues concerning global strategy, M&A and investments, finance, and governance. In addition, we expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. If he is elected, the Company expects him to be involved as a member of the Nomination and Compensation Committee from an objective and neutral standpoint in the selection of candidates for Director of the Company and the determination of remuneration, etc. for Directors.</p> <p>Although the Company borrows from MUFG Bank, Ltd., Mr. Tanaka has retired from all of his positions of the bank and we believe that his independence is unaffected. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been four years. He is therefore well aware of the Company's actual status.</p>	Apr. 1977	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)	June 2004	Executive Officer, General Manager of Corporate Banking Group No. 3, The Bank of Tokyo-Mitsubishi, Ltd.	Jan. 2006	Executive Officer, General Manager of Corporate Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	May 2007	Managing Executive Officer President and Chief Executive Officer, Union Bank of California (currently MUFG Union Bank, N.A.)	June 2010	Managing Executive Officer, CEO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	May 2011	Senior Managing Executive Officer, CEO for the Americas Director, Morgan Stanley (concurrently served)	June 2012	Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.	June 2015	Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Sept. 2016	Senior Global Advisor, PricewaterhouseCoopers International Limited	Feb. 2017	Adviser, Financial Services Agency	Feb. 2018	External Director, the Company (current position)	Sept. 2018	President and Chief Executive Officer, Japan Investment Corporation	Mar. 2019	Chairman, Nippon Paint Holdings Co., Ltd.	Jan. 2020	Chairman, President & CEO	Mar. 2020	Chairman, Representative Executive Officer, President & CEO
Apr. 1977	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)																															
June 2004	Executive Officer, General Manager of Corporate Banking Group No. 3, The Bank of Tokyo-Mitsubishi, Ltd.																															
Jan. 2006	Executive Officer, General Manager of Corporate Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.																															
May 2007	Managing Executive Officer President and Chief Executive Officer, Union Bank of California (currently MUFG Union Bank, N.A.)																															
June 2010	Managing Executive Officer, CEO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.																															
May 2011	Senior Managing Executive Officer, CEO for the Americas Director, Morgan Stanley (concurrently served)																															
June 2012	Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.																															
June 2015	Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.																															
Sept. 2016	Senior Global Advisor, PricewaterhouseCoopers International Limited																															
Feb. 2017	Adviser, Financial Services Agency																															
Feb. 2018	External Director, the Company (current position)																															
Sept. 2018	President and Chief Executive Officer, Japan Investment Corporation																															
Mar. 2019	Chairman, Nippon Paint Holdings Co., Ltd.																															
Jan. 2020	Chairman, President & CEO																															
Mar. 2020	Chairman, Representative Executive Officer, President & CEO																															

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company														
6	 <p>Akira Kurabayashi (June 25, 1974)</p> <div style="text-align: center;"> <div style="border: 1px solid black; width: 60px; height: 15px; margin: 0 auto; background-color: black; color: white; font-size: 8px;">Reelection</div> <div style="border: 1px solid black; width: 60px; height: 15px; margin: 0 auto; background-color: #cccccc; color: black; font-size: 8px;">External</div> <div style="border: 1px solid black; width: 60px; height: 15px; margin: 0 auto; background-color: #cccccc; color: black; font-size: 8px;">Independent</div> </div> <p>Number of the Company's shares owned: 167,023</p> <p>Number of year(s) in office: 4 years</p> <p>Attendance at Board of Directors meetings: (17/17)</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 20%;">Apr. 1997</td> <td>Joined FUJITSU LIMITED</td> </tr> <tr> <td>Jan. 2003</td> <td>Joined Mitsui & Co., Ltd.</td> </tr> <tr> <td>May 2009</td> <td>Joined Globespan Capital Partners</td> </tr> <tr> <td>May 2011</td> <td>Joined salesforce.com Co., Ltd.</td> </tr> <tr> <td>Mar. 2015</td> <td>Joined Draper Nexus Ventures (currently DNX Ventures) Managing Director</td> </tr> <tr> <td>Feb. 2018</td> <td>External Director, the Company (current position)</td> </tr> <tr> <td>Dec. 2020</td> <td>Managing Partner & Head of Japan, DNX Ventures (current position)</td> </tr> </table> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Akira Kurabayashi has a wealth of investment experience in new businesses in Japan and overseas. Based on his extensive knowledge of SaaS companies as a top expert of investment in the SaaS area, he provides supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly on issues concerning Business domains and M&As and investments.</p> <p>Going forward, we expect him to continue providing supervision and valuable advice on the Company's management, mainly on issues concerning Business domains and M&A and investments. In addition, we expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been four years. He is therefore well aware of the Company's actual status.</p>	Apr. 1997	Joined FUJITSU LIMITED	Jan. 2003	Joined Mitsui & Co., Ltd.	May 2009	Joined Globespan Capital Partners	May 2011	Joined salesforce.com Co., Ltd.	Mar. 2015	Joined Draper Nexus Ventures (currently DNX Ventures) Managing Director	Feb. 2018	External Director, the Company (current position)	Dec. 2020	Managing Partner & Head of Japan, DNX Ventures (current position)
Apr. 1997	Joined FUJITSU LIMITED															
Jan. 2003	Joined Mitsui & Co., Ltd.															
May 2009	Joined Globespan Capital Partners															
May 2011	Joined salesforce.com Co., Ltd.															
Mar. 2015	Joined Draper Nexus Ventures (currently DNX Ventures) Managing Director															
Feb. 2018	External Director, the Company (current position)															
Dec. 2020	Managing Partner & Head of Japan, DNX Ventures (current position)															

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
7	<div style="text-align: center;">  <p>Etsuko Okajima (May 16, 1966)</p> <div style="display: flex; flex-direction: column; align-items: center; gap: 5px;"> <div style="background-color: black; color: white; padding: 2px 5px;">Reelection</div> <div style="background-color: #ccc; padding: 2px 5px;">External</div> <div style="background-color: #ccc; padding: 2px 5px;">Independent</div> </div> <p>Number of the Company's shares owned: 5,629</p> <p>Number of year(s) in office: 3 years</p> <p>Attendance at Board of Directors meetings: (17/17)</p> </div>	<p>Apr. 1989 Joined Mitsubishi Corporation</p> <p>Jan. 2001 Joined McKinsey & Company Inc.</p> <p>Mar. 2002 Joined GLOBIS CORPORATION</p> <p>July 2005 President, GLOBIS Management Bank, Inc.</p> <p>June 2007 Representative Director and President, ProNova Inc. (current position)</p> <p>June 2014 Outside Director, Astellas Pharma Inc.</p> <p>June 2014 External Director, MARUI GROUP CO., LTD. (current position)</p> <p>Nov. 2015 Outside Director, LANCERS, INC. (current position)</p> <p>Dec. 2015 Outside Director, SEPTENI HOLDINGS CO., LTD. (current position)</p> <p>Mar. 2016 Outside Director, Link and Motivation Inc.</p> <p>Mar. 2018 Outside Director, Yappli, Inc. (current position)</p> <p>Dec. 2018 Outside Director, euglena Co., Ltd.</p> <p>Feb. 2019 External Director, the Company (current position)</p> <p>Dec. 2020 Director (CHRO) (part-time), euglena Co., Ltd. (current position)</p> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Etsuko Okajima has abundant experience, knowledge and broad expertise as a professional in human resources development, organizational management and other related fields. She provides supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly on issues concerning human resource development and sustainability.</p> <p>Going forward, we expect her to continue providing supervision and valuable advice on the Company's management, mainly on issues concerning human resource development and sustainability. In addition, we expect her to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated her as a candidate for external Director. If she is elected, the Company expects her to be involved as a member of the Nomination and Compensation Committee from an objective and neutral standpoint in the selection of candidates for Director of the Company and the determination of remuneration, etc. for Directors. She is currently an external Director of the Company, and at the conclusion of this meeting, her tenure will have been three years. She is therefore well aware of the Company's actual status.</p>

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
8	<div style="text-align: center;">  <p>Ryoko Ueda (February 25, 1973)</p> <div style="display: flex; flex-direction: column; align-items: center; gap: 5px;"> <div style="border: 1px solid black; padding: 2px; background-color: #333; color: white; font-size: 8px;">Reelection</div> <div style="border: 1px solid black; padding: 2px; background-color: #ccc; font-size: 8px;">External</div> <div style="border: 1px solid black; padding: 2px; background-color: #eee; font-size: 8px;">Independent</div> </div> <p>Number of the Company's shares owned: 1,855</p> <p>Number of year(s) in office: 2 years</p> <p>Attendance at Board of Directors meetings: (17/17)</p> </div>	<p>Oct. 2001 Joined Mizuho Securities Co., Ltd.</p> <p>Apr. 2002 Seconded to Japan Investor Relations and Investor Support, Inc.</p> <p>July 2008 Transferred to Japan Investor Relations and Investor Support, Inc.</p> <p>Nov. 2013 Special Researcher of Financial Research Center, Financial Services Agency</p> <p>Nov. 2017 Seconded to Mizuho International plc (London)</p> <p>Nov. 2019 Senior Researcher, Japan Investor Relations and Investor Support, Inc. (current position)</p> <p>Feb. 2020 External Director, the Company (current position)</p> <p>Mar. 2020 Associate Professor, SBI Graduate School (current position)</p> <p>Apr. 2020 Adjunct Associate Professor, Kyoto University (current position)</p> <hr/> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Although Ryoko Ueda does not have prior experience of direct involvement in the management of a company by methods other than serving as an external officer, she has abundant experience, knowledge and broad expertise concerning corporate governance, having participated in groups of the Financial Services Agency such as the Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code as a professional in corporate governance. She provides supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly on issues concerning governance.</p> <p>Going forward, we expect her to continue providing supervision and valuable advice on the Company's management, mainly on issues concerning governance. In addition, we expect her to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated her as a candidate for external Director. If she is elected, the Company expects her to be involved as a member of the Nomination and Compensation Committee from an objective and neutral standpoint in the selection of candidates for Director of the Company and the determination of remuneration, etc. for Directors. She is currently an external Director of the Company, and at the conclusion of this meeting, her tenure will have been two years.</p>

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
9	 <p>Hiroaki Yasutake (July 2, 1971)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> <p style="background-color: black; color: white; padding: 2px;">New election</p> <p style="background-color: #cccccc; padding: 2px;">External</p> <p style="background-color: #cccccc; padding: 2px;">Independent</p> </div> <p>Number of the Company's shares owned: —</p> <p>Number of year(s) in office: —</p> <p>Attendance at Board of Directors meetings: —</p>	<p>Apr. 1997 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Oct. 1998 Joined MDM, Inc. (currently Rakuten Group, Inc.)</p> <p>Apr. 2005 Executive Officer</p> <p>Mar. 2007 Director, Managing Executive Officer, Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>June 2013 Outside Director, TECHMATRIX CORPORATION (current position)</p> <p>Jan. 2016 Representative Partner, Cardinal LLC (current position)</p> <p>Mar. 2016 External Director, ZMP Inc.</p> <p>July 2016 Director, Exponential Japan (current position)</p> <p>Sept. 2016 Co-founder & CSO, Junify Corporation (current position)</p> <p>Sept. 2019 Director, Japan CTO Association (current position)</p> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Hiroaki Yasutake joined the MDM, Inc. (currently Rakuten Group, Inc.) a year after its foundation and has contributed to its rapid growth as head of engineering from his standpoint as Executive Officer and Director, having involved in the development of various services since starting with the development of the “RMS” ASP service for opening stores, which is the foundation of the Rakuten marketplace. Furthermore, he has also focused on internationalizing the engineering team, strengthening collaborative relationships between Rakuten Group engineers around the world. After retiring from Director of Rakuten, Inc., he moved to the United States, where he founded Junify Corporation, where he currently serves as CSO. He is also a Director at the Japan CTO Association, where he focuses on initiatives for empowerment of engineers.</p> <p>In addition to abundant experience, knowledge and broad expertise concerning internet-related markets, where the Group’s businesses are being developed, he also has abundant knowledge and experience in the fields of technology and IT. In addition, as a business manager, he also has abundant knowledge and experience concerning international business management. As such, we expect him to provide supervision and valuable advice on the Company’s management from an independent and objective standpoint, drawing from his knowledge and experience of the technology and IT fields and of international business management, and have therefore nominated him as a candidate for external Director.</p>

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
10	 <p>Gen Miyazawa (January 14, 1982)</p>    <p>Number of the Company's shares owned: —</p> <p>Number of year(s) in office: —</p> <p>Attendance at Board of Directors meetings: —</p>	<p>May 2004 President, Sirius Technologies, Inc. Apr. 2011 Joined Yahoo Japan Corporation July 2014 Corporate Officer Apr. 2016 Senior Corporate Officer Apr. 2018 Managing Corporate Officer Oct. 2019 Director, Managing Corporate Officer (current position)</p> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Gen Miyazawa founded Sirius Technologies, Inc. When it was acquired by Yahoo Japan Corporation, he joined that company where he served as a Corporate Officer responsible for the search service and the media service, including top pages and news. In October 2019, he was appointed Director of Yahoo Japan Corporation and in October 2020 he was appointed as head of the company's Corporate Group, where he is responsible for corporate fields in general, such as finance, accounting, legal affairs, and human resources. In addition to abundant experience, knowledge and broad expertise concerning internet-related markets, where the Group's businesses are being developed, as a business manager he also has abundant experience in managing an internet company, having founded his own company and served as a Corporate Officer and Director of Yahoo Japan Corporation. As such, we expect him to provide supervision and valuable advice on the Company's management from an independent and objective standpoint, drawing from his abundant experience and knowledge of internet-related markets and corporate fields in general, and have therefore nominated him as a candidate for external Director. Furthermore, Yahoo Japan Corporation's parent company, Z Holdings Corporation, is operating business in the finance field, which is the business domain of the Group. However, there are currently no businesses in which Yahoo Japan Corporation and the Company compete directly, and we judge that there are no concerns of a competitive relationship. In deliberations at Board of Directors' meetings, if a competitive relationship or conflict of interest is recognized, we plan to exclude Mr. Miyazawa from the deliberation of that item.</p>



- Notes:
- Candidates for Director Masaaki Tanaka, Akira Kurabayashi, Etsuko Okajima, Ryoko Ueda, Hiroaki Yasutake and Gen Miyazawa are candidates for external Director.
 - The Company has a business subcontracting agreement with ProNova Inc., where the candidate for Director Etsuko Okajima serves as a representative and undertakes consulting work on a subcontracted basis for it. However, the proceeds thereof in the fiscal year ended November 30, 2021 amount to less than 10 million yen.
 - There are no special interests between other candidates for Director and the Company.
 - The Articles of Incorporation stipulate that the Company may enter into agreements with Directors (excluding Directors who are Executive Officers, etc.) to limit the scope of their liability for damages to the Company. The Company has concluded such agreement with each of Masaaki Tanaka, Akira Kurabayashi, Etsuko Okajima and Ryoko Ueda. If the reelection of the four is approved, the Company plans to renew the aforementioned agreement with each of them. In addition, if the election of Hiroaki Yasutake and Gen Miyazawa is approved, the Company plans to enter into the same agreement with them to limit the scope of their liability for damages to the Company. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 - The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masaaki Tanaka, Akira Kurabayashi, Etsuko Okajima and Ryoko Ueda have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of the four is approved, the Company plans to continue to designate them as independent officers. In addition, if the election of Hiroaki Yasutake and Gen Miyazawa is approved, the Company also plans to designate them as independent officers.
 - The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in which the Directors are insureds. The full amount of the insurance premiums is borne by the Company. Under the terms of the insurance contract, coverage is provided for losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability (unless a coverage exclusion in the insurance contract is applied), and the contract is annually renewed. If each candidate is elected and assumes office as Director, the Company plans to include each of them as an insured in the insurance contract.
 - "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2021.



Proposal No. 4 Election of 2 Audit & Supervisory Board Members

The terms of office of external Audit & Supervisory Board Members Katsuyuki Tanaka and Hidetoshi Uriu will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 2 Audit & Supervisory Board Members.

Prior consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
1	 <p>Katsuyuki Tanaka (December 15, 1964)</p>  <p>Number of the Company's shares owned: — Number of year(s) in office: 4 years Attendance at Audit & Supervisory Board meetings: (15/15) Attendance at Board of Directors meetings: (17/17)</p>	<p>Apr. 1993 Registered as an attorney at law; Joined Yuasa Law & Patent Office (currently YUASA and HARA)</p> <p>Sept. 1998 Joined CENTRAL Intellectual Property & Law</p> <p>May 2006 Established Tokyo Seiwa Sogo Law Office, Partner (current position)</p> <p>Feb. 2018 External Audit & Supervisory Board Member, the Company (current position)</p> <p>■Reasons for nomination as candidate for external Audit & Supervisory Board member■</p> <p>Although Katsuyuki Tanaka does not have prior experience of direct involvement in the management of a company by methods other than serving as an external officer, he has abundant knowledge and experience of corporate law based on more than 20 years of experience in the field. Drawing on his abundant knowledge and experience, he provides supervision of management in general and appropriate audits from an independent and objective standpoint. Going forward, we expect him to continue providing supervision of management in general and appropriate audits, and have therefore nominated him as a candidate for external Audit & Supervisory Board member. He is currently an external Audit & Supervisory Board member of the Company, and at the conclusion of this meeting, his tenure will have been four years. He is therefore well aware of the Company's actual status.</p>

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
2	 <p>Hidetoshi Uriu (March 28, 1975)</p>  <p>Number of the Company's shares owned: — Number of year(s) in office: 4 years Attendance at Audit & Supervisory Board meetings: (15/15) Attendance at Board of Directors meetings: (17/17)</p>	<p>Apr. 1999 Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</p> <p>Mar. 2005 Seconded to San Francisco Office, Goldman Sachs & Co. LLC</p> <p>Jan. 2006 Vice President</p> <p>Mar. 2006 Vice President, Goldman Sachs (Japan) Ltd.</p> <p>Jan. 2012 Managing Director, Goldman Sachs Japan Co., Ltd.</p> <p>Feb. 2018 External Audit & Supervisory Board Member, the Company (current position)</p> <p>Feb. 2018 CFO, Director of board, VisasQ Inc.</p> <p>Sept. 2018 COO, Director of board</p> <p>Jan. 2022 Global CSO, Director of board (current position)</p> <p>■Reasons for nomination as candidate for external Audit & Supervisory Board member■</p> <p>Hidetoshi Uriu has been engaged in numerous M&A advisory services in Japan and overseas at a US major investment bank Goldman Sachs Japan Co., Ltd., and has extensive knowledge of finance and accounting at global companies. Drawing on his abundant knowledge and experience, he provides supervision of management in general and appropriate audits from an independent and objective standpoint. Going forward, we expect him to continue providing supervision of management in general and appropriate audits, and have therefore nominated him as a candidate for external Audit & Supervisory Board member. He is currently an external Audit & Supervisory Board member of the Company, and at the conclusion of this meeting, his tenure will have been four years. He is therefore well aware of the Company's actual status.</p>

- Notes:
1. There are no special interests between the candidates for Audit & Supervisory Board member, Katsuyuki Tanaka and Hidetoshi Uriu, and the Company.
 2. Katsuyuki Tanaka and Hidetoshi Uriu are candidates for external Audit & Supervisory Board member.
 3. The Articles of Incorporation stipulate that the Company may enter into agreement with Audit & Supervisory Board members to limit the scope of their liability for damages to the Company. The Company has concluded such agreement with Katsuyuki Tanaka and Hidetoshi Uriu. If their reelection is approved, the Company plans to renew the aforementioned agreement with each of them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 4. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Katsuyuki Tanaka and Hidetoshi Uriu have been appointed as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans to continue to designate them as independent officers.
 5. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in which the Audit & Supervisory Board members are insureds. The full amount of the insurance premiums is borne by the Company. Under the terms of the insurance contract, coverage is provided for losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability (unless a coverage exclusion in the insurance contract is applied), and the contract is annually renewed. If each candidate is elected and assumes office as Audit & Supervisory Board member, the Company plans to include each of them as an insured in the insurance contract.
 6. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2021.

(Reference)

Set forth below is a skill matrix of each candidate for Director and Audit & Supervisory Board member should they be elected at this General Meeting of Shareholders. This table does not represent all the skills possessed by the Directors and Audit & Supervisory Board members. For each officer, it maps four fields in which the Company expects each of them to contribute to discussion at the Board of Directors meetings, in light of each of their specific knowledge, experience, etc.


		Corporate management	Global business	Understanding of business and industry (SaaS・Fintech)	Investment/ M&A	Finance/ Accounting	Technology	Human resource development	Legal affairs/ Compliance/ Risk management	Sustainability/ ESG
Directors	Yosuke Tsuji	●		●	●			●		
	Naoya Kanesaka	●		●	●	●				
	Takuya Nakade	●					●	●		●
	Masanobu Takeda	●		●	●			●		
	Masaaki Tanaka	●	●			●			●	
	Akira Kurabayashi	●	●	●	●					
	Etsuko Okajima	●		●				●		●
	Ryoko Ueda		●			●			●	●
	Hiroaki Yasutake	●	●		●		●			
	Gen Miyazawa	●			●			●		●
Audit & Supervisory Board Members	Yozo Ueda	●		●		●			●	
	Katsuyuki Tanaka				●	●			●	●
	Hidetoshi Uriu	●	●		●	●				

Proposal No. 5 Election of 1 Substitute Audit & Supervisory Board Member

The effective term of Hiderou Yamane, who was appointed as substitute Audit & Supervisory Board member at the 9th Annual General Meeting of Shareholders held on February 26, 2021, will expire at the commencement of this General Meeting of Shareholders. Therefore, the Company proposes that 1 substitute Audit & Supervisory Board member be elected in advance to prepare for a case where the number of Audit & Supervisory Board members falls below the number stipulated by laws and regulations.

The effect of the resolution for appointment in this proposal can be revoked by a resolution of the Board of Directors with consent of the Audit & Supervisory Board, provided, however, that it is made only before the assumption of office.

Prior consent of the Audit & Supervisory Board has been obtained for the submission of this proposal. The candidate for substitute Audit & Supervisory Board member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company
 <p>Hiderou Yamane (October 6, 1959)</p> <p>Reelection</p> <p>Number of the Company's shares owned: 1,050</p>	<p>Apr. 1982 Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>Jan. 1998 Joined PT Bank Sumitomo Indonesia</p> <p>Oct. 2002 Senior Examiner of Internal Audit Dept., Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2009 Joined Financial Services Agency Financial Securities Business Inspector of Inspection Coordination Division of Inspection Bureau</p> <p>July 2010 Senior Inspector of Inspection Coordination Division of Inspection Bureau</p> <p>July 2014 Special Inspector of Inspection Coordination Division of Inspection Bureau</p> <p>Aug. 2015 Chief Financial Inspector of Inspection Coordination Division of Inspection Bureau</p> <p>Dec. 2018 Joined the Company General Manager of Internal Control Department, Money Forward Financial, Inc.</p> <p>May 2019 Deputy General Manager of Internal Audit Office, the Company (current position)</p>
	<p>■Reasons for nomination as candidate for substitute Audit & Supervisory Board member■</p> <p>Hiderou Yamane has experience in internal audits in financial institutions and financial inspections in the Financial Services Agency, and has advanced knowledge of corporate risk management systems and internal audit systems. After joining the Company in December 2018, he has served as Deputy General Manager of Internal Audit Office since May 2019, and has concurrently served as an assistant of Audit & Supervisory Board members since June 2019. In addition to his high ethical standards and ability to make decisions fairly and impartially, which are essential for an Audit & Supervisory Board member, he also possesses the necessary experience and insight to conduct an appropriate audit of the management of the Company. Therefore, we propose his reelection so that he may continue on from the previous fiscal year.</p>

- Notes:
1. There is no special interest between Hiderou Yamane and the Company.
 2. The Articles of Incorporation stipulate that the Company may enter into agreement with Audit & Supervisory Board members to limit the scope of their liability for damages to the Company. If he is appointed as Audit & Supervisory Board member, the Company plans to conclude the aforementioned agreement with him. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 3. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in which the Audit & Supervisory Board members are insureds. The full amount of the insurance premiums is borne by the Company. Under the terms of the insurance contract, coverage is provided for losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability (unless a coverage exclusion in the insurance contract is applied), and the contract is annually renewed. If the candidate is

elected and assumes office as substitute Audit & Supervisory Board member, the Company plans to include him as an insured in the policy.

4. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2021.

Proposal No. 6 **Revision of Remuneration Amount for Audit & Supervisory Board Members**

Remuneration amount for Audit & Supervisory Board members of the Company was approved at the 8th Annual General Meeting of Shareholders held on February 20, 2020, to be no more than 30 million yen annually and has remained at that amount to the present. However, taking into consideration factors such as the need to secure personnel with appropriate and diverse knowledge given the increasingly greater responsibilities and expected roles of Audit & Supervisory Board members in line with the subsequent expansion of the Company's business as well as the reorganization of market segments to be implemented by Tokyo Stock Exchange, Inc. in April 2022, the Company proposes to revise the remuneration amount for Audit & Supervisory Board members to be no more than 50 million yen annually. The current number of Audit & Supervisory Board members of the Company is three, and even if Proposal No. 4 "Election of 2 Audit & Supervisory Board Members" is approved, the number of Directors will remain unchanged.

Proposal No. 7 Determination of Remuneration for Allotting Restricted Shares to Directors

The amount of remuneration, etc. for the Directors of the Company is no more than 500 million yen annually (excluding employee salaries of Directors who concurrently serve as employees), as approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017. Within the scope of said remuneration amount, the Company sets the total amount of monetary remuneration claims to be paid as remuneration, etc. in relation to common shares of the Company subject to a fixed transfer restriction period and provisions for acquisition by the Company without contribution, etc. (hereinafter referred to as “Restricted Shares”) at no more than 100 million yen annually (of which no more than 20 million yen for external Directors, excluding employee salaries of Directors who concurrently serve as employees), as approved at the 8th Annual General Meeting of Shareholders held on February 20, 2020 (hereinafter, the resolution concerning this proposal at the 8th Annual General Meeting of Shareholders is referred to as the “Initial Resolution”). Under this restricted share remuneration plan, the maximum number of Restricted Shares to be allotted to Directors of the Company in each fiscal year shall be 70,000 shares (of which 14,000 shares are for external Directors). (Note that under the Initial Resolution, the maximum number of Restricted Shares to be allotted to Directors of the Company in each fiscal year was 35,000 shares (of which 7,000 shares were for external Directors). However, the Company conducted a 2-for-1 stock split for each common share on December 1, 2020 and the number of shares has been adjusted in line with that stock split.)

Based on discussions of the Nomination and Compensation Committee recently established by the Company, the Company proposes to increase the total amount of monetary remuneration claims to be paid as remuneration, etc. related to Restricted Shares from no more than 100 million yen to no more than 200 million yen per year in order to share more value with shareholders and to realize medium- to long-term enhancement of corporate value by further raising awareness of stock prices among Directors, without changing the total amount of remuneration, etc. approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017 (annual amount of 500 million yen or less). In addition, in accordance with this increased amount, the Company proposes to revise the upper limit of the total number of Restricted Shares to be allotted to the Directors of the Company in each fiscal year to 148,000 shares (including 14,800 shares for external Directors). Except for these revisions, there is no change to the details of the Initial Resolution.

This revision as stated above is to change the breakdown of the annual amount of not more than 500 million yen approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017. The total amount of remuneration, etc. for Directors will remain unchanged as a result of this revision, and the Company believes that this is appropriate.

The allotment of Restricted Shares has been decided comprehensively taking into account various matters such as levels of contributions to the Company made by Directors, and we consider its content is appropriate. The details including the timing and amounts of allotment to each Director shall be decided by the Board of Directors in each fiscal year.

The current number of Directors of the Company is nine (of which five are external Directors), and if Proposal No. 3 “Election of 10 Directors” is approved, the number of Directors will be ten (of which six will be external Directors).

Details and maximum number of Restricted Shares based on this proposal are as indicated below:

1. Allotment of and payment for Restricted Shares

The Company shall provide monetary remuneration claims within the above-mentioned annual amount to the Directors of the Company as remuneration, etc. for Restricted Shares in accordance with a resolution of the Company’s Board of Directors. Each Director shall receive an allotment of Restricted Shares by making a contribution in kind of all of the relevant monetary remuneration claims.

The amount to be paid in for the Restricted Shares shall be determined at the Company’s Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution by the Company’s Board of Directors on their issuance or disposal of such shares (if there is no closing price on such date, the closing price of the immediately preceding trading day) within a range where the amount is not particularly advantageous to Directors subscribing the Restricted Shares.

Furthermore, the above-mentioned monetary remuneration claims shall be provided on the condition that the Directors of the Company have agreed to the above-mentioned contribution in kind and have concluded a Restricted Shares allotment agreement, which includes the provisions stipulated in “3.” below.

2. Total number of Restricted Shares

The total number of Restricted Shares to be allotted to the Directors of the Company of 148,000 shares (of which 14,800 shares are for external Directors) shall be the maximum number of Restricted Shares to be allotted in each fiscal year.

However, the total number of Restricted Shares may be reasonably adjusted, in the event of a share split of the Company's common shares (including allotment of the Company's common shares without contribution) or share consolidation of the shares, or in any similar event occurring on or after the resolution date of the Proposal that would make it necessary to adjust the total number of Restricted Shares to be allotted.

3. Provisions of Restricted Shares allotment agreement

The Restricted Shares allotment agreement to be concluded based on a resolution of the Company's Board of Directors at the time of allotment of Restricted Shares between the Company and Directors receiving the allotment of Restricted Shares shall contain the following provisions.

(1) Transfer Restrictions

The Directors who have received an allotment of Restricted Shares may not transfer to a third party, create a pledge over, mortgage over, make inter vivos gifts or bequest of, or otherwise dispose in any way of the relevant Restricted Shares (such restrictions are hereinafter referred to as "Transfer Restrictions") for a period of between three and five years (no more than three years for external Directors) as determined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period").

(2) Acquisition of Restricted Shares without contribution

In cases where a Director (excluding external Director) who has received an allotment of Restricted Shares loses the position of Director, Executive Officer or an employee of the Company or the Group prior to the end of the Transfer Restriction Period, or other situation arises that constitutes a ground, the Company shall rightfully acquire without consideration the Restricted Shares allotted to the relevant Director (hereinafter referred to as the "Allotted Shares") except in cases where there is any reason deemed justifiable by the Company's Board of Directors.

In addition, in cases where an external Director who has received an allotment of Restricted Shares loses the position of external Director of the Company by the conclusion of the first Annual General Meeting of Shareholders of the Company held following the said allotment, or other situation arises that constitutes a ground, the Company shall rightfully acquire without consideration the Allotted Shares allotted to the relevant external Director.

In addition, in cases where there are the Allotted Shares from which the Transfer Restrictions have not been removed at the end of the Transfer Restriction Period stated in (1) above, based on the provisions regarding conditions for the removal of Transfer Restrictions stated in (3) below, the Company shall rightfully acquire such shares without consideration.

(3) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions on all of the Allotted Shares at the end of the Transfer Restriction Period, on the condition that a Director (excluding external Director) who has received an allotment of Restricted Shares has held the position of Director, Executive Officer or an employee of the Company or the Group throughout the Transfer Restriction Period.

However, in cases where the Director loses the position of Director, Executive Officer or an employee of the Company or the Group prior to the end of the Transfer Restriction Period due to any reason deemed justifiable by the Company's Board of Directors, the Company shall reasonably adjust, as necessary, the number of the Allotted Shares from which the Transfer Restrictions are to be removed, and the timing to remove the Transfer Restrictions.

In addition, the Company shall remove the Transfer Restrictions on all of the Allotted Shares at the end of the Transfer Restriction Period, on the condition that an external Director who has received an allotment of Restricted Shares has held the position of external Director of the Company throughout the Transfer Restriction Period.

However, in cases where the relevant external Director loses the position of external Director of the Company after the conclusion of the first Annual General Meeting of Shareholders of the Company held following the allotment of Restricted Shares, the Company shall remove the Transfer Restrictions on all of the Allotted Shares on the date when the relevant position is lost.

(4) Treatment during reorganization, etc.

In cases where, during the Transfer Restriction Period, a proposal regarding a merger agreement in which the Company is a disappearing company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other matters related to reorganization, etc. is approved by the Company's General Meeting of Shareholders (by the Company's Board of Directors, in cases where an approval by the Company's General Meeting of Shareholders is not required for such reorganization, etc.), the Company shall, prior to the date on which such reorganization, etc. takes effect, remove the Transfer Restrictions on the Allotted Shares, the number of which shall be reasonably determined by a resolution of the Company's Board of Directors, based on the period from the start date of the Transfer Restriction Period until the date on which such reorganization, etc. is approved. In this event, the Company shall rightfully acquire without consideration the Allotted Shares from which the Transfer Restrictions have not been yet removed at the time immediately after the Transfer Restrictions have been removed based on the above-mentioned provision.

(Reference)

After the conclusion of the General Meeting of Shareholders, the Company plans to allot the same kind of restricted shares as the above-mentioned Restricted Shares allotted to the Directors of the Company (excluding external Directors) to those Executive Officers and employees who do not serve concurrently as a Director of the Company, and directors and employees of the Company's subsidiaries. The restricted shares for the 11th fiscal year shall be allotted within 781 million yen (580,000 shares) by a resolution of the Company's Board of Directors.

The 10th Annual General Meeting of Shareholders Instructions regarding online attendance and how to ask questions, etc. (available in Japanese only)

You can attend the General Meeting of Shareholders via the internet. The online General Meeting of Shareholders has a pre-meeting question function as well as a real-time question function on the day. There will also be a function enabling you to exercise your voting rights on the day. You are also encouraged to make use of these functions. If you have difficulty in attending remotely online, please exercise your voting rights in advance in writing or via the internet, etc.

Shareholders who have read and understood the above and wish to attend the meeting online are requested to log in as follows.

Online General Meeting of Shareholders login

Please log in from the login page below after entering the necessary information while checking your voting form.

Login page: <https://web.sharely.app/login/moneyforward-10>

Necessary information (Please check your voting form)

- Shareholder number
- Postal code
- Number of shares held



* After entering the necessary information you will be able to log in immediately.

* If you do not know your shareholder number, please refer to the URL below.

<https://sharely.zendesk.com/hc/ja/articles/360051199914>

How to Submit Questions in Advance for the Online General Meeting of Shareholders

After logging in, you can submit your questions using the form in the “Questions” tab.

Submission period Friday, February 4, 2022 to 6:30 p.m. (JST), Friday, February 18, 2022

* We will furnish explanations at the General Meeting of Shareholders regarding matters judged by the chairperson to be of substantial interest to our shareholders. Please note that it may not be possible to respond to all questions.

How to Submit Questions on the Day at the Online General Meeting of Shareholders

After logging in, you can submit your questions using the form in the “Questions” tab.

Submission period From 10 a.m. (JST) on Monday, February 21, 2022 until the time indicated by the chairperson of the meeting.

* We will furnish explanations at the General Meeting of Shareholders regarding matters judged by the chairperson to be of substantial interest to our shareholders. Please note that it may not be possible to respond to all questions. Thank you in advance for your understanding.

How to Exercise Your Voting Rights on the Day at the Online General Meeting of Shareholders

After logging in, follow the instructions of the chairperson to enter your approval or rejection on the “Resolution” tab.

If shareholders have exercised their voting rights in writing or by internet in advance and then attend in the meeting on the day;

- when their exercise of voting rights on the day is confirmed, their previous votes will be invalidated.
- if their exercise of voting rights is not able to be confirmed on the day, the previous votes will remain valid.

How to Use the Online General Meeting of Shareholders

- * For further information on using the online General Meeting of Shareholders features, please refer to the following FAQ site.

FAQ site: <https://sharely.zendesk.com/hc/ja/sections/360009585533>

Note

- * We will make every effort to ensure stable transmission on the day of the event, however, due to the influence of the communication environment, there is a possibility that communication failures such as disruptions or temporary interruptions in the video and audio may occur. The Company will not be held responsible for any damages incurred by shareholders attending the meeting online due to these communication failures.
- * We will not be able to provide support in the event of poor connections, delays, or audio problems on the day of the online General Meeting of Shareholders due to issues that may be caused by the environment or other factors on the shareholder's side. Thank you in advance for your understanding.

On demand distribution

- * For those shareholders who are unable to attend the meeting physically or virtually, we plan to provide an on-demand webcast of the meeting on our website (<https://corp.moneyforward.com/ir/stock/>) at a later date.
- * On-demand distribution will use the video and audio of the online General Meeting of Shareholders, with some parts such as the Q&A session with shareholders deleted or edited.