

Translation

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March 17, 2023

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Stock Exchange: TSE Prime)
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Notice Regarding Issuance of New Shares as Restricted Stock Compensation

As disclosed in the "Notice of Issuance of New Shares as Restricted Stock Compensation" released on January 23, 2023, Money Forward, Inc. (the "Company") decided, by a resolution of its Board of Directors on the same date, that the Company plans to issue new shares as restricted stock compensation, and the Company hereby announces that it has decided, by a resolution of its Board of Directors on March 17, 2023, to issue new shares as restricted stock compensation (the "Issuance of New Shares") pursuant to the plan, as set forth below.

1. Overview of Issuance

(1)	Payment Date	April 7, 2023
(2)	Type and Number of Shares to be Issued	130,455 shares of the Company's common shares
(3)	Issue Price	¥4,825 per share
(4)	Total Amount of Issue Price	¥629,445,375
(5)	Scheduled Allottees	<u>The Company</u>
		9 Directors (including External Directors) 28,155 shares
		135 Employees 82,545 shares (including delegated executive officers)
		<u>The Company's subsidiaries</u>
12 Directors 14,715 shares		
17 Employees 5,040 shares		

2. Purpose and Reason for Issuance

Based on the stock compensation plan resolved at the Company's 8th general meeting of shareholders held on February 20, 2020, and revised at the Company's 10th general meeting of shareholders held on February 21, 2022, the Company has decided, by a resolution of its Board of Directors on March 17, 2023 in accordance with the Company's plan as resolved and announced on January 23, 2023 to issue new shares as restricted stock compensation, for the purpose of enabling directors (including external directors) and employees (including delegated executive officers, the same shall apply hereinafter) of the Company as well as directors and employees of the Company's subsidiaries to further share the benefits and risks of stock price fluctuations with shareholders, and of reinforcing their motivation toward contributing to raising stock price and corporate value. The said restricted stock is subject to four

types of plans for the restricted transfer period shown in the table below ("Share Remuneration with Restricted Transfer I," "Share Remuneration with Restricted Transfer II," "Share Remuneration with Restricted Transfer III," and "Share Remuneration with Restricted Transfer IV")The Company resolved to allot a total of 130,455 shares of common stock of the Company to the scheduled allottees—namely, 9 directors and 135 employees of the Company as well as 12 directors and 17 employees of the Company’s subsidiaries (the “Allottees”). The share allotment is scheduled to be made by way of a payment in kind by the Allottees to the Company of all of the total monetary compensation claims of 629,445,375 yen to be paid by the Company to the Allottees. The amount of monetary compensation receivables for each Allottee is determined upon comprehensive consideration of various matters, including the degree of contribution by each Allottee to the Company or the Company’s subsidiaries (the “Group”). In addition, such monetary compensation receivables shall be paid under the condition that each Allottee enters into a restricted stock allotment agreement (the “Allotment Agreement”) with the Company which includes the contents set forth below.

Directors and Employees of the Company and Directors and Employees of the Company’s Subsidiaries

Restricted Stock Compensation Plan	Transfer Restriction Period
Restricted Stock Compensation I	From April 7, 2023 to April 6, 2026
Restricted Stock Compensation II	From April 7, 2023 to April 6, 2027
Restricted Stock Compensation III	From April 7, 2023 to April 6, 2028

<External Directors of the Company >

Restricted Stock Compensation Plan	Transfer Restriction Period
Restricted Stock Compensation IV	From April 7, 2023 to April 6, 2026

3. Overview of the Allotment Agreement

(1) Transfer Restriction Period

Regarding the transfer restriction period prescribed in the table above (“Transfer Restriction Period I” with regards to the transfer restriction period for Restricted Stock Compensation I, “Transfer Restriction Period II” for Restricted Stock Compensation II, “Transfer Restriction Period III” for Restricted Stock Compensation III, and “Transfer Restriction Period IV” for Restricted Stock Compensation IV), the Allottees shall not dispose of the restricted stock allotted to them (“Allotted Shares I” with regards to restricted stock allotted as Restricted Stock Compensation I, “Allotted Shares II” for Restricted Stock Compensation II, “Allotted Shares III” for Restricted Stock Compensation III, and “Allotted Shares IV” for Restricted Stock Compensation IV) by transfer to a third party, establishment of a right of pledge on, assignment by way of security, inter vivos gift, bequest, or any other method (the “Transfer Restrictions”).

(2) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions of all Allotted Shares I to IV held by the Allottees on the respective expiration dates of Transfer Restriction Periods I to IV (“Period Expiration Date I” with regards to the expiration date for Transfer Restriction Period I, “Period Expiration Date II” for Transfer Restriction Period II, “Period Expiration Date III” for Transfer Restriction Period III, and “Period Expiration Date IV” for Transfer Restriction Period IV”), under the condition that the Allottee continues to hold the position of director or employee of the Group during Transfer Restriction Periods I to III (if the Allottee is an external director, under the condition that the Allottee was an external director of the Company throughout Transfer Restriction Period IV).

If, however, in the case where an Allottee (excluding external directors) ceases to hold the position of either director or employee of the Group for reasons deemed justifiable by the Company’s Board of Directors, the Company shall, on a date determined by the Board of Directors (however, such date shall be March 1, 2024 or later), remove the Transfer Restrictions of all Allotted Shares I to III that are held by the Allottee and have not been removed at this point of time.

In addition, in the case where an external director who is an Allottee ceases to hold the position of external director of the Company after the closure of the first general meeting of shareholders of the Company held after the allotment of Allotted Shares IV, the Company shall, on the later of the first day of following month of such cessation and March 1, 2024, remove the Transfer Restrictions of all Allotted Shares IV held.

(3) Gratuitous Acquisition of Restricted Stock

In the case where an Allottee (excluding external directors) ceases to hold the position of either director or employee of the Group

prior to the expiration of Transfer Restriction Periods I to III, the Company shall, at the time of such cessation and as a matter of course, gratuitously acquire Allotted Shares I to III allotted to such Allottee, except in the case where the reason for cessation is deemed justifiable by the Company's Board of Directors.

In addition, in the case where an external director who is an Allottee ceases to hold the position of the Company's external director prior to the closure of the first general meeting of shareholders of the Company held after such allotment, or in the case where other particular incidents occur, the Company shall, as of the time of such cessation and as a matter of course, gratuitously acquire Allotted Shares IV allotted to such external director.

Furthermore, in the case where the Transfer Restrictions have not been removed for a certain number of the Allotted Shares on Period Expiration Date I to IV, the Company shall, as a matter of course, gratuitously acquire them immediately following such expiration.

(4) Provisions Regarding Management of Shares

The Allottees shall complete the opening of an account with SMBC Nikko Securities Inc. to enter and/or record information on the Allotted Shares, and shall keep and maintain the Allotted Shares in such account until the Transfer Restrictions are removed.

(5) Treatment upon Organizational Restructuring, etc.

In the case where, during the Transfer Restriction Period, the Company's general meeting of shareholders (or the Company's Board of Directors, in the case where approval by the Company's general meeting of shareholders is not required for such organizational restructuring, etc.) approves an agenda concerning a merger agreement in which the Company will become the dissolving company, a share exchange agreement or share transfer plan in which the Company will become a wholly owned subsidiary, or any other organizational restructuring, etc., any related Transfer Restrictions shall be removed immediately prior to the business day immediately preceding the effective date of such organizational restructuring, etc. by resolution of the Company's Board of Directors, for the number of Allotted Shares reasonably determined based on the period from the starting date of the Transfer Restriction Period to the approval date of such organizational restructuring, etc. (However, if the time immediately prior to the business day immediately preceding the effective date of such organizational restructuring, etc. is on or before the last day of February 2024, the Transfer Restrictions shall not be removed.)

In such a case, the Company shall, on the business day immediately preceding the effective date of such organizational restructuring, etc., gratuitously acquire as a matter of course all the Allotted Shares of which the Transfer Restrictions have not been removed as of the same date, based on the provision above.

4. Basis of Calculation of the Payment Amount and Details Thereof

In order to eliminate any arbitrariness in price, the issue price for the Issuance of New Shares has been set at ¥4,825 , which is the closing price of the Company's common shares on the Tokyo Stock Exchange as of the business day immediately preceding the date of the resolution by the Company's Board of Directors (March 16, 2023). This is the market stock price immediately prior to the date of the resolution by the Company's Board of Directors, and the Company believes it to be a price that is reasonable and not particularly favorable to an Allottee.