

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 7, 2024

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 12th Annual General Meeting of Shareholders

We are pleased to announce the 12th Annual General Meeting of Shareholders of Money Forward, Inc. (the “Company”), which will be held as indicated below.

The General Meeting of Shareholders shall be held as a General Meeting of Shareholders without a designated location (“A virtual-only General Meeting of Shareholders”).

We will not provide a venue for in-person attendance at the General Meeting of Shareholders, so please attend via the website specified by the Company. Please refer to “Operational Arrangements for a Virtual-only General Meeting of Shareholders,” starting on page 4, for details such as the method of attendance and exercise of voting rights.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (matters for which electronic provision measures are to be taken) in electronic format, and posts this information as “Notice of the 12th Annual General Meeting of Shareholders” and “12th Annual General Meeting of Shareholders: Other Matters Subject to Electronic Provision Measures (Matters Excluded From Paper-Based Documents Delivered Upon Request)” on the “Stock Information” webpage in “Investor Relations” on the Company’s website. Please access the “Stock Information” webpage in “Investor Relations” on the Company’s website by using the internet address shown below to review the information.

The Company’s website: “Investor Relations (Stock Information)”	https://corp.moneyforward.com/ir/stock/ (in Japanese)
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The Company also posts the above information on the website of the Tokyo Stock Exchange (TSE).

TSE website: (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
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* On the TSE website, enter “Money Forward” in “Issue name (company name)” or the Company’s securities code “3994” in “Code,” and click “Search.” Then, click “Basic information,” “Documents for public inspection/PR information,” and select “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”

For shareholders who are unable to attend on the day of the meeting, we ask you to exercise your voting rights in writing or via the internet by 6:30 p.m. (JST) on Tuesday, February 27, 2024 after reviewing the Reference Documents for General Meeting of Shareholders, starting from page 7.

1 Date and Time:	Wednesday, February 28, 2024, at 10:00 a.m. (JST) * Login to be available from about 9:30 a.m. (JST) * In the event of communication failures, etc., the General Meeting of Shareholders shall be reconvened from 10:00 a.m. (JST) on Thursday, February 29, 2024, being the reserve day.
2 Holding Method:	This meeting will be a General Meeting of Shareholders without a designated location (A virtual-only General Meeting of Shareholders). Please refer to “Operational Arrangements for a Virtual-only General Meeting of Shareholders,” starting on page 4, for details.
3 Purpose of the Meeting	Matters to be reported: 1. The Business Report and the Consolidated Financial Statements for the 12th fiscal year (from December 1, 2022 to November 30, 2023), 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 12th fiscal year (from December 1, 2022 to November 30, 2023) Matters to be resolved: Proposal No. 1 Reduction of Legal Capital Surplus and Appropriation of Surplus Proposal No. 2 Partial Amendments to the Articles of Incorporation Proposal No. 3 Election of 10 Directors Proposal No. 4 Approval of the Absorption-type Merger Agreement

- ◎ In the event of extreme obstacles to the proceedings of the General Meeting of Shareholders due to communication failures, etc., the chairperson may decide to postpone or resume the General Meeting of Shareholders, thus a resolution to that effect shall be proposed at the beginning of the General Meeting of Shareholders. In the event that the chairperson decides to postpone or resume based on such resolution, the postponed or resumed General Meeting of Shareholders shall be held from 10:00 a.m. (JST) on Thursday, February 29, 2024, being the reserve day. In the event that the General Meeting of Shareholders resumes after interruptions, or the chairperson decides to postpone or resume the General Meeting of Shareholders, a notice will be quickly posted on the Company’s website (<https://corp.moneyforward.com/en/>).
- ◎ The receipt and transmission of information concerning the proceedings of the General Meeting of Shareholders shall be via the internet.
- ◎ If shareholders who have exercised their voting rights in advance by post or via the internet attend the General Meeting of Shareholders and exercise their voting rights in duplicate, the details exercised at the General Meeting of Shareholders shall be treated as valid. If unable to exercise voting rights at the General Meeting of Shareholders, the details exercised in advance by post or via the internet shall be treated as valid.
- ◎ Shareholders who would like to attend through a proxy are requested to appoint one other shareholder who holds voting rights in accordance with the provisions of laws and regulations and the Articles of Incorporation. Please refer to “Operational Arrangements for a Virtual-only General Meeting of Shareholders,” starting on page 4, for details of the procedure.
- ◎ In accordance with a revision of the Companies Act, in principle you are to check matters subject to electronic provision measures by accessing the “Stock Information” webpage in “Investor Relations” on the Company’s website or the TSE website (in Japanese), and we have decided to deliver paper-based documents stating the matters only to shareholders who have requested delivery of paper-based documents by November 30, 2023. However, for this General Meeting of Shareholders, we have delivered paper-based documents stating the matters subject to electronic provision measures to all shareholders, regardless of whether or not they have requested them.

Among the matters subject to electronic provision measures, in accordance with the provisions of laws and regulations and Article 20, paragraph (2) of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents sent out to shareholders.

- (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
- (4) “Contents of the Non-consolidated Financial Statements, etc. related to the final fiscal year of HiTTO Inc.” contained in the reference documents

Consequently, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements stated in 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 revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the “Stock Information” webpage in “Investor Relations” on the Company’s website and the TSE website (in Japanese). For TSE website, please refer to page 1 of this Notice.
- ◎ The Notice of Resolutions of the General Meeting of Shareholders will be posted on the “Others” webpage in “Investor Relations” on the Company’s website in English (<https://corp.moneyforward.com/en/>).

Operational Arrangements for a Virtual-only General Meeting of Shareholders

The General Meeting of Shareholders shall be held as a General Meeting of Shareholders without a designated location, a so-called “Virtual-only General Meeting of Shareholders.”

We thank you for your understanding that we will not provide a venue for shareholders to attend in person.

1. Method of attendance on the day of the meeting

(1) Date and Time:

Wednesday, February 28, 2024, at 10:00 a.m. (JST)

* Login to be available from about 9:30 a.m. (JST)

* In the event that the chairperson decides to postpone or resume due to communication failures, etc., the General Meeting of Shareholders shall be held from 10:00 a.m. (JST) on Thursday, February 29, 2024, being the reserve day.

(2) Access method

Access destination:	https://web.sharely.app/login/moneyforward-12
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Access the above website specified by the Company, and login by following the instructions on the screen and entering the “Shareholder Number (an 8-digit number listed in the login ID field of the voting form),” the “Postal code” and the “Number of shares owned” listed in the voting form.

* Please refer to the FAQ on the URL below if you have any concerns about login.
<https://sharely.zendesk.com/hc/ja/sections/360009585533> (available in Japanese only)

(3) Method for asking questions on the day of the meeting

After logging in, please send your questions concerning the purpose of the General Meeting of Shareholders from the “Questions” button.

Submission period: Questions will be accepted from the starting time of the General Meeting of Shareholders until the time indicated by the chairperson.

* Each person may ask up to about 3 questions, with each question limited to 150 characters.

* Depending on the progress of the General Meeting of Shareholders and contents of the questions, it may not be possible to respond to all questions. Thank you in advance for your understanding.

(4) Method for submitting a motion

After logging in, follow the instructions of the chairperson to select the type of motion from the “motion” button and send after entering the details of the motion.

(5) Method for voting on the day of the meeting

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

If shareholders have exercised their voting rights in writing (by post) or via the internet in advance and attend in the meeting on the day,

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

2. Method of asking questions in advance

Questions in advance shall be accepted during the submission period below. Follow the access method described in 1. (2), and after logging in, send your questions concerning the purpose of the General Meeting of Shareholders from the “Questions” button.

Submission period: 0:00 a.m. (JST), Thursday, February 8, 2024, to 6:30 p.m. (JST), Thursday, February 22, 2024

- * Each person may ask up to 3 questions, with each question limited to 150 characters.
- * In the event that it is not possible to provide an explanation for all questions, an explanation of matters judged by the chairperson to be of substantial interest to shareholders shall be provided on the day of the General Meeting of Shareholders. Thank you in advance for your understanding.

3. Method of attendance by proxy

Voting rights may be exercised by one other shareholder who holds voting rights as a proxy. Shareholders wishing to appoint a proxy need to submit the proxy form to the Company prior to the General Meeting of Shareholders. Please send the proxy form to the specified section below after contacting the inquiry desk, “Inquiries concerning the method of attendance by a proxy” listed in “6. The 12th Annual General Meeting of Shareholders List of Inquiry Desks by inquiry type” with regard to the proxy form and other necessary information. For the proxy form, login by using the access method described in 1. (2), and then click the “List of materials” button to download the form.

<Submission destination of the proxy forms>

Money Forward, Inc. Attention: Secretariat, General Meeting of Shareholders
21F, msb Tamachi Station Tower S,
3-1-21 Shibaura, Minato-ku, Tokyo, 108-0023, Japan

<Deadline for submissions>

6:30 p.m. (JST) on Thursday, February 22, 2024

4. Notes concerning attendance at the General Meeting of Shareholders

- The General Meeting of Shareholders will be conducted by using systems equipped with measures to deal with communication failures. In addition, in the event that communication failures occur on the day of the General Meeting of Shareholders, we will operate on the premise that immediate restoration is possible.
- As a measure to deal with communication failures, we have prepared a backup line for the internet connection in addition to the main line. Also, in the event of extreme obstacles to the proceedings of the General Meeting of Shareholders due to communication failures, etc., the chairperson may decide to postpone or resume the General Meeting of Shareholders, thus a resolution to that effect shall be proposed at the beginning of the General Meeting of Shareholders.
- In the event that the General Meeting of Shareholders cannot be held due to communication failures, etc. or the chairperson decides to postpone or resume the General Meeting of Shareholders, the postponed or resumed General Meeting of Shareholders or the General Meeting of Shareholders shall be held at 10:00 a.m. (JST) on Thursday, February 29, 2024, being the reserve day. In that case, the Company will post a notice on the Company’s website (<https://corp.moneyforward.com/en/>).
- We ask that shareholders wishing to exercise their voting rights who face impediments in using the internet, exercise their voting rights in advance in writing by returning the voting form at hand.
- 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. We thank you for your understanding that we will not be able to provide support in the event of poor connections, delays or audio problems caused by your own communication environment.
- All costs such as connection fees and communication charges related to the attendance at a virtual-only General Meeting of Shareholders shall be borne by the individual shareholder.
- Please refrain from providing video and audio data to a third party, screening, transferring and duplicating such data publicly, conveying the login method to a third party and photographing scenes from the online distribution.
- In the event that a shareholder contravenes the intent of the General Meeting of Shareholders including repeatedly sending similar questions, repeatedly sending text data with large volumes of characters, and continuing to send questions that include content that is inappropriate for the purpose of the General Meeting of Shareholders, and the matters are judged by the chairperson to impede the progress

of the proceedings and the stable operation of systems for the virtual-only General Meeting of Shareholders, the communication with such shareholder may be forcefully disconnected at the direction of the chairperson or by the Secretariat if so instructed by the chairperson.

- The language for the General Meeting of Shareholders will be Japanese only.
- Any personal information that is obtained shall not be used for purposes other than the business concerning the General Meeting of Shareholders.
- There may be changes to the operational arrangements for the General Meeting of Shareholders depending on future circumstances. In such case, notice will be posted on the Company’s website (<https://corp.moneyforward.com/en/>).

5. On demand distribution

For those shareholders who are unable to attend the meeting, we plan to provide an on-demand webcast of the meeting on the “Stock Information” webpage in “Investor Relations” on the Company’s website later (available in Japanese only).

6. The 12th Annual General Meeting of Shareholders List of Inquiry Desks by inquiry type

Details of inquiry	Inquiry Desk	Contact
Inquiries concerning the exercise of voting rights	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Help Desk	Toll-free number: 0120-173-027 Operating hours Monday to Friday (excluding public holidays) 9:00 a.m. to 9:00 p.m. (JST) toll free
Inquiries concerning attendance at the General Meeting of Shareholders	Coincheck, Inc. Sharely Business Department	03-6416-5286 Operating hours Monday to Friday (excluding public holidays) 10:00 a.m. to 5:00 p.m. (JST)
Inquiries concerning questions in advance and on the day of the meeting		
Inquiries concerning the method for voting if attending on the day of the meeting		
Inquiries concerning the method of attendance by a proxy		

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

5,715,142,102 yen

- (2) Method of reduction of legal capital surplus

The full amount of the reduction in legal capital surplus of 5,715,142,102 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

March 1, 2024

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: 5,715,142,102 yen

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

Retained earnings brought forward: 5,715,142,102 yen

- (3) Effective date of appropriation of surplus

March 1, 2024

Proposal No. 2 Partial Amendments to the Articles of Incorporation

The Company proposes to add new business purposes and make necessary amendments in the provision of Article 2 (Purposes) of the existing Articles of Incorporation to clarify the details of the Company’s business in line with the current state of the Company’s business activities.

(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) - (4) (Items 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) - (8) (Items omitted)</p> <p>(9) <u>Agency</u> service for management, human resources, sales promotion, accounting, payroll, labor affairs, general affairs and other administrative operations</p> <p>(10) <u>Services related to</u> business process outsourcing and business process support</p> <p>(11) (Item omitted)</p> <p>(12) <u>Services related to</u> planning, operation and management of recruitment and job search information services</p> <p>(13) - (20) (Items omitted)</p> <p>(21) Nonlife insurance agency business, and life insurance and small-amount and short-term insurance solicitation <u>related services</u></p> <p>(22) - (29) (Items omitted)</p> <p>(30) <u>Services related to</u> installment sales, loan-backed sales, intermediation of credit purchases, and credit card</p> <p>(Newly established)</p> <p>(31) Consulting service related to the preceding items</p> <p>(32) Any and all businesses incidentally related to the preceding items</p>	<p>(Purposes) Article 2.</p> <p>The purpose of the Company shall be to engage in the following businesses:</p> <p>(1) - (4) (Unchanged)</p> <p>(5) Research, planning, design, development, sales, <u>rental, lease</u> and maintenance of computers, peripherals and related equipment, software and hardware, and related subcontracting services</p> <p>(6) - (8) (Unchanged)</p> <p>(9) <u>Consulting service and</u> agency service for management, human resources, sales promotion, accounting, payroll, labor affairs, general affairs and other administrative operations</p> <p>(10) <u>Business process outsourcing and</u> business process support</p> <p>(11) (Unchanged)</p> <p>(12) <u>Planning, operation and</u> management of recruitment and job search information services</p> <p>(13) - (20) (Unchanged)</p> <p>(21) Nonlife insurance agency business, and life insurance and small-amount and short-term insurance solicitation</p> <p>(22) - (29) (Unchanged)</p> <p>(30) <u>Installment sales business, loan-backed sales, business, intermediation of credit purchases, business, and credit card handling business</u></p> <p>(31) <u>Telecommunications business</u></p> <p>(32) Consulting service related to the preceding items</p> <p>(33) Any and all businesses incidentally related to the preceding items</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. In that regard, in order to further strengthen corporate governance, the Company proposes the election of 8 currently serving Directors (including 4 external Directors) and 2 external Directors to be newly elected, as listed below, raising the number of external Directors by 1, 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 Company has, for the purpose of strengthening the independence, objectivity and accountability of the Board of Directors function and to further enhance the Group's corporate governance structure, established the Nomination and Compensation Committee. More than half of the members of the Committee will be external Directors. All of the candidates for Director have been determined at the Board of Directors based on the "Policy on the Composition of the Board of Directors" and other rules, after deliberation by the Nomination and Compensation Committee.


Candidate No.	Name	Attribute of candidate for Director	Current position and responsibility in the Company	Attendance at Board of Directors meetings	Number of year(s) in office
1	Yosuke Tsuji	Reelection	Representative Director, President and CEO Chair of Nomination and Compensation Committee	100% (14/14)	11 years 3 months
2	Naoya Kanesaka	Reelection	Director, Group Executive Officer and CFO	100% (14/14)	7 years
3	Takuya Nakade	Reelection	Director, Group Executive Officer and CTO	100% (14/14)	6 years
4	Masanobu Takeda	Reelection	Director, Group Executive Officer, Money Forward Business Company COO	100% (14/14)	5 years
5	Masaaki Tanaka	Reelection External	Independent External Director Nomination and Compensation Committee Member	100% (14/14)	6 years
6	Akira Kurabayashi	Reelection External	Independent External Director	100% (14/14)	6 years
7	Hiroaki Yasutake	Reelection External	Independent External Director	100% (14/14)	2 years
8	Gen Miyazawa	Reelection External	Independent External Director Nomination and Compensation Committee Member	100% (14/14)	2 years
9	Ryu Kawano Suliawan	New election External	Independent —	—	—
10	Yukino Kikuma	New election External	Independent —	—	—


Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	<div style="text-align: center;">  <p>Yosuke Tsuji (June 30, 1976)</p> <p>Reelection</p> </div> <p>Number of the Company's shares owned: 9,071,680</p> <p>Number of year(s) in office: 11 years and 3 months</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</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. (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, not only with the implementation of the Group's business expansion, but as a driving force in the venture startup industry through various achievements, such as the first listing on a stock exchange as a Fintech company in Japan. He has abundant experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.</p>
2	<div style="text-align: center;">  <p>Naoya Kanesaka (November 27, 1984)</p> <p>Reelection</p> </div> <p>Number of the Company's shares owned: 113,020</p> <p>Number of year(s) in office: 7 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</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, Group Executive Officer and CFO, the Company (current position)</p> <p>June 2021 External Director, Susten Capital Management Inc. (current position)</p> <p>July 2022 External Director, NOT A HOTEL 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, he has supervised the Company's capital policies, while driving the Company's business expansion such as through the implementation of business alliances and the launch of new businesses. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.</p>

<p style="text-align: center;">3</p>	 <p style="text-align: center;">Takuya Nakade (March 20, 1977)</p> <p style="text-align: center;">Reelection</p> <p>Number of the Company's shares owned: 40,620 Number of year(s) in office: 6 years Attendance at Board of Directors meetings: 14/14 (100%)</p>	<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, Group Executive Officer and CTO (current position) Sept. 2021 Representative Director, Money Forward Financial, Inc. (current position) Apr. 2023 Director, Money Forward India Private Limited (current position)</p> <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, he has been making concerted efforts to build the foundation of the Company's services. He has been driving the Company's business expansion such as by constructing the engineer-led development setup since assuming office as the Company's CTO. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.</p>
<p style="text-align: center;">4</p>	 <p style="text-align: center;">Masanobu Takeda (July 17, 1976)</p> <p style="text-align: center;">Reelection</p> <p>Number of the Company's shares owned: 18,868 Number of year(s) in office: 5 years Attendance at Board of Directors meetings: 14/14 (100%)</p>	<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. Feb. 2018 Joined the Company June 2018 Executive Officer Feb. 2019 Director, Group Executive Officer, Money Forward Business Company COO (current position)</p> <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, he has been making concerted efforts to expand the Company's Business as the person in charge of the Money Forward Business domain, mainly on the Money Forward Cloud business. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.</p>



<p style="text-align: center; font-size: 24pt; font-weight: bold;">5</p>	<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; font-size: 8pt;">Reelection</div> <div style="background-color: #ccc; padding: 2px 5px; font-size: 8pt;">External</div> <div style="background-color: #ccc; padding: 2px 5px; font-size: 8pt;">Independent</div> </div> <p>Number of the Company's shares owned: 10,069</p> <p>Number of year(s) in office: 6 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> </div>	<p>Apr. 1977 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>June 2004 Executive Officer, General Manager of Corporate Banking Group No. 3, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>May 2007 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p> President and Chief Executive Officer, Union Bank of California</p> <p>May 2011 Senior Managing Executive Officer, CEO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p> Director, Morgan Stanley (concurrently served)</p> <p>June 2012 Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.</p> <p>Jan. 2013 Vice Chair of Board of Councilors, U.S.-Japan Council (current position)</p> <p>June 2015 Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Sept. 2016 Senior Global Advisor, PricewaterhouseCoopers International Limited</p> <p>Feb. 2017 Adviser, Financial Services Agency</p> <p>Feb. 2018 External Director, the Company (current position)</p> <p>Sept. 2018 President and Chief Executive Officer, Japan Investment Corporation</p> <p>Mar. 2019 Chairman, Nippon Paint Holdings Co., Ltd.</p> <p>Jan. 2020 Chairman, President & CEO</p> <p>Mar. 2020 Chairman, Representative Executive Officer, President & CEO</p> <p>Oct. 2021 Advisor to the Dean, Graduate School of Economics, The University of Tokyo (current position)</p>
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		<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. He has abundant experience and broad expertise in the finance field and in international business management, such as serving in top management positions including at large listed financial institutions in the U.S. and at large global companies. 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, finance, and governance.</p> <p>We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also 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>He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been six years. He is therefore well aware of the Company's actual status.</p> <p>■Supplementary explanation related to independence■</p> <p>He has experience of serving as an executive at MUFG Bank, Ltd., a major lender to the Company. However, more than seven years have passed since he resigned all positions with the bank, during which time he has also not served at any of that bank's affiliates. Since retiring from the bank, he has served as Representative Executive Officer and President, etc. of Nippon Paint Holdings Co., Ltd. and has no influence on the bank's decision making. There are no concerns that he would attempt to induce profits from the bank, etc. In addition, the amount of borrowings from the aforementioned bank constitutes 31.6% of the Group's entire bank borrowings (25.4%, if borrowings of Biz Forward, Inc, a joint venture between the Company and the bank, are excluded). Borrowing from other major lenders are of a similar level at 24.9%/27.1% for Sumitomo Mitsui Banking Corporation. There are no concerns about there being an influence on the Company's decision-making.</p> <p>Therefore, we judge that he will appropriately execute his duties as an external Director from an independent standpoint.</p>
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility 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: 50px; height: 15px; margin: 0 auto; background-color: black; color: white; font-size: 8px;">Reelection</div> <div style="border: 1px solid black; width: 50px; height: 15px; margin: 0 auto; background-color: #ccc; color: #333; font-size: 8px;">External</div> <div style="border: 1px solid black; width: 50px; height: 15px; margin: 0 auto; background-color: #ccc; color: #333; font-size: 8px;">Independent</div> </div> <p>Number of the Company's shares owned: 168,103 Number of year(s) in office: 6 years Attendance at Board of Directors meetings: 14/14 (100%)</p>	<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)</p> <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>We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also 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 six years. He is therefore well aware of the Company's actual status.</p>

7	<div style="text-align: center;">  <p>Hiroaki Yasutake (July 2, 1971)</p> <div style="display: flex; flex-direction: column; align-items: center; gap: 5px;"> <div style="background-color: black; color: white; padding: 2px 5px; font-size: 8px;">Reelection</div> <div style="background-color: gray; color: black; padding: 2px 5px; font-size: 8px;">External</div> <div style="background-color: gray; color: black; padding: 2px 5px; font-size: 8px;">Independent</div> </div> <p>Number of the Company's shares owned: 555</p> <p>Number of year(s) in office: 2 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> </div>	<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 (3762) (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</p> <p>Sept. 2016 Junify Corporation Co-founder & CSO</p> <p>Sept. 2019 Director, Japan CTO Association</p> <p>Feb. 2022 External Director, the Company (current position)</p> <p>July 2022 Junify Corporation Co-founder & CEO (current position)</p> <p>Sept. 2023 Advisor, Japan CTO Association (current position)</p> <hr/> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Hiroaki Yasutake has abundant knowledge and experience in the fields of technology and IT, having for many years served as head of engineering at Rakuten, Inc. (currently Rakuten Group, Inc.). He also has co-founded Junify Corporation in the U.S. and has abundant knowledge, experience and broad expertise in international business management. He provides supervision and valuable advice about the Company's management from an independent and objective standpoint as an external Director, mainly on matters in the fields of technology and IT, and international business management.</p> <p>We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also 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 two years.</p>
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8	<div style="text-align: center;">  <p>Gen Miyazawa (January 14, 1982)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> <div style="background-color: black; color: white; padding: 2px; text-align: center;">Reelection</div> <div style="background-color: #ccc; padding: 2px; text-align: center;">External</div> <div style="background-color: #ccc; padding: 2px; text-align: center;">Independent</div> </div> <p>Number of the Company's shares owned: 1,260</p> <p>Number of year(s) in office: 2 years</p> <p>Attendance at Board of Directors meetings: 14/14 (100%)</p> </div>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;">May 2004</td> <td>President, Sirius Technologies, Inc.</td> </tr> <tr> <td>Apr. 2011</td> <td>Joined Yahoo Japan Corporation</td> </tr> <tr> <td>July 2014</td> <td>Corporate Officer</td> </tr> <tr> <td>Apr. 2016</td> <td>Senior Corporate Officer</td> </tr> <tr> <td>Apr. 2018</td> <td>Managing Corporate Officer</td> </tr> <tr> <td>Oct. 2019</td> <td>Director, Managing Corporate Officer</td> </tr> <tr> <td>Feb. 2022</td> <td>External Director, the Company (current position)</td> </tr> <tr> <td>Apr. 2022</td> <td>Director, EVP, Senior Managing Corporate Officer, Yahoo Japan Corporation</td> </tr> <tr> <td>Oct. 2023</td> <td>Executive Corporate Officer, General Manager Supervising Generative AIs, LY Corporation (4689) (current position)</td> </tr> </table> <p>■Reasons for nomination as candidate for external Director and overview of expected role■</p> <p>Gen Miyazawa has abundant experience, knowledge and broad expertise in internet-related markets, where the Group is developing its business. He founded an IT company and serves as Executive Corporate Officer of LY Corporation. He provides supervision and valuable advice about the Company's management, mainly on internet-related markets and in the corporate field, from an independent and objective standpoint as an external Director.</p> <p>We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also 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.</p> <p>He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.</p> <p>Furthermore, LY Corporation is operating business in the finance field, which is the business domain of the Group. However, there are currently no businesses in which LY 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>	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	Feb. 2022	External Director, the Company (current position)	Apr. 2022	Director, EVP, Senior Managing Corporate Officer, Yahoo Japan Corporation	Oct. 2023	Executive Corporate Officer, General Manager Supervising Generative AIs, LY Corporation (4689) (current position)
May 2004	President, Sirius Technologies, Inc.																			
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<p style="text-align: center;">9</p>	<div style="text-align: center;">  <p>Ryu Kawano Suliawan (September 9, 1983)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> <div style="background-color: black; color: white; padding: 2px; text-align: center;">New election</div> <div style="background-color: gray; color: white; padding: 2px; text-align: center;">External</div> <div style="background-color: gray; color: white; padding: 2px; text-align: center;">Independent</div> </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> </div>	<p>July 2006 Joined Lazard</p> <p>Oct. 2007 Joined TPG Capital Inc.</p> <p>Aug. 2011 President Director, PT. Midtrans</p> <p>Aug. 2017 Director, SLEEKR PTE. LTD. (current position)</p> <p>Jan. 2018 Head of Merchant Division, PT. Karya Anak Bangsa (Go-Jek)</p> <p>Feb. 2022 Commissioner, PT. Dompot Karya Anak Bangsa (Goto Financial)</p> <p>July 2022 Director, PT. Midplaza Prima (current position)</p> <p>Sept. 2022 Director and VP of Digital, PT. Ayana Hotel Manajemen (AYANA Hospitality, current position)</p> <p>Mar. 2023 Commissioner, PT. Supra Primatama Nusantara (Biznet Networks) (current position)</p> <hr/> <p>Reasons for nomination as candidate for external Director and overview of expected role</p> <p>Ryu Kawano Suliawan has abundant knowledge regarding the management of global Fintech companies. His experience includes founding and serving as the President Director of PT. Midtrans, Indonesia's largest payment gateway company, and serving as Commissioner of Goto Financial, one of Southeast Asia's largest Fintech companies.</p> <p>We expect him to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also 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.</p> <p>He is a shareholder of SLEEKR PTE. LTD. (Mekari Group), in which the Company has invested, and also serves as a Director of this Group. In deliberations at Board of Directors' meetings, if a competitive relationship or conflict of interest is recognized, we plan to exclude Mr. Kawano Suliawan from the deliberation of that item.</p>
<p style="text-align: center;">10</p>	<div style="text-align: center;">  <p>Yukino Kikuma (March 5, 1972)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;"> <div style="background-color: black; color: white; padding: 2px; text-align: center;">New election</div> <div style="background-color: gray; color: white; padding: 2px; text-align: center;">External</div> <div style="background-color: gray; color: white; padding: 2px; text-align: center;">Independent</div> </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> </div>	<p>Apr. 1995 Joined Fuji Television Network, Inc.</p> <p>Dec. 2011 Registered as an attorney at law; Joined Matsuo & Kosugi</p> <p>June 2018 Outside Director, KOSÉ Corporation (4922) (current position)</p> <p>May 2020 Outside Director (member of the audit and supervisory committee), Takihyo Co., Ltd. (9982) (current position)</p> <p>June 2020 Outside Director, ALCONIX CORPORATION (3036) (current position)</p> <p>June 2020 Outside Director, KITZ Corporation (6498) (current position)</p> <p>Jan. 2022 Representative Managing Partner, Matsuo & Kosugi (current position)</p> <hr/> <p>Reasons for nomination as candidate for external Director and overview of expected role</p> <p>As Managing Partner representing a law firm and as an Outside Director of listed companies, she has advanced and broad experience and knowledge in the areas of compliance, risk management, and corporate governance.</p> <p>We expect her to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also 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.</p> <p>As of the date of this announcement, she serves as an Outside Director of four listed companies, and we understand that she is scheduled to retire as an Outside Director of one company at the conclusion of the Annual General Meeting of Shareholders for the current fiscal year due to the expiration of her term of office as an Audit and Supervisory Committee Member. Therefore, we judge that she will fully execute her duties as an external Director.</p>

- Notes:
1. Candidates for Director Masaaki Tanaka, Akira Kurabayashi, Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan and Yukino Kikuma are candidates for external Director.
 2. There are no special interests between any of the candidates for Director and the Company.
 3. The candidate for Director Gen Miyazawa serves as Executive Corporate Officer of LY Corporation, with which the Company has a business relationship, such as advertising contract. The Company's transaction amount with the company is negligible as it accounted for less than 0.1% of the company's consolidated revenue for the fiscal year ended March 31, 2023 and the transactions are considered to be ordinary business. In addition, although the Company receives payments for service usage fees, etc. from the company, the company's transaction amount with the Company is negligible as it accounted for less than 0.1% of the Company's net sales for the fiscal year ended November 30, 2023 and the transactions are considered to be ordinary business. There is no influence on the Company's decision-making from the above business relationship.
 4. The candidate for Director Ryu Kawano Suliawan is a shareholder of SLEEK PTE. LTD. (Mekari Group), in which the Company has invested, and also serves as a Director of this company. However, because he is not an executive of the company and the Company has no transaction relationships with the company, there is no influence on the Company's decision-making.
 5. The candidate for Director Yukino Kikuma's name on the family register is Yukino Yoshida.
 6. 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, Hiroaki Yasutake and Gen Miyazawa. If the reelection of the four is approved, the Company plans to renew the aforementioned agreement with each of them. If the election of Ryu Kawano Suliawan and Yukino Kikuma as Directors is approved, the Company plans to conclude the same 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.
 7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masaaki Tanaka, Akira Kurabayashi, Hiroaki Yasutake and Gen Miyazawa 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. Furthermore, Ryu Kawano Suliawan and Yukino Kikuma satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning their appointment as an independent officer.
 8. 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. The Company plans to renew the insurance contract during a term of office of each Director.
 9. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2023.
 10. Regarding "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company," if the concurrent position (limited to the current position) is a listed company, the securities code is written in parentheses.

(Reference) Policy on the Composition of the Board of Directors

The Company has established the following policy on the composition of the Board of Directors by a resolution of the Board of Directors after deliberation by the voluntary Nomination and Compensation Committee.

- The number of members of the Board of Directors shall be determined in accordance with the Company's Articles of Incorporation and shall be considered appropriate for the purpose of stimulating deliberations and ensuring accurate and prompt decision-making.
- The number of independent external Directors shall be large enough such that independent external Directors comprise the majority of the Board of Directors.
- In order to ensure the independence of external Directors, the total term of office for an independent external Director shall be approximately six years and he or she may be reelected up to a maximum term of office of eight years. In addition, if he or she is 72 years old at the end of the Annual General Meeting of Shareholders, he or she shall retire at the end of said General Meeting of Shareholders.
- In order to effectively fulfill the roles and responsibilities of the Board of Directors, the Board of Directors shall be composed of individuals with knowledge, experience, and abilities in "corporate management," "global business," "understanding of business and industry (SaaS and Fintech)," "investment and M&A," "finance and accounting," "human resources development," "legal affairs, compliance and risk management," "technology," and "sustainability and ESG," and shall also be composed of diverse Officers with regard to gender, internationality, age, and other factors.
- Independent external Directors shall include those with management experience at other companies.

(Reference)

Set forth below is a skill matrix of officers of the Company should each candidate for Director 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 up to 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 resources development	Legal affairs/ Compliance/ Risk management	Sustainability/ ESG
Directors	Yosuke Tsuji	●	●	●	●					
	Naoya Kanesaka	●		●	●	●				
	Takuya Nakade	●	●				●	●		
	Masanobu Takeda	●		●	●			●		
	Masaaki Tanaka	●	●			●			●	
	Akira Kurabayashi	●	●	●	●					
	Hiroaki Yasutake	●	●		●		●			
	Gen Miyazawa	●			●			●		●
	Ryu Kawano Suliawan	●	●	●	●					
	Yukino Kikuma							●	●	●
	Yozo Ueda	●		●		●			●	
Audit & Supervisory Board members	Katsuyuki Tanaka				●	●			●	●
	Hidetoshi Uriu	●	●		●	●				
	Masami Hatakeyama	●				●	●		●	

Skill	Definition	Reason for selection
Corporate management	Experience as a Representative Director or as a Director of a listed company.	Management experience is required for sustained growth and development during changes in the business environment.
Global business	An overseas posting or knowledge, experience and skill in supporting and managing an overseas business.	The Company has established overseas offices and invests in overseas companies, thus this skill is required to formulate the future growth strategy and execute appropriate management supervision.
Understanding of business and industry (SaaS · Fintech)	Knowledge and experience of the SaaS and Fintech industries.	The Company manages businesses in the SaaS and Fintech field, so this skill is required to formulate a sustained growth strategy and understand the business environment.
Investment/ M&A	Knowledge, experience and skills in investment and M&A.	The Company has enjoyed non-organic growth due to M&A and investment activities. This skill is required for sound investment activities without a drop in the pace of future growth.
Finance/ Accounting	Knowledge, experience and skills in finance and accounting.	Together with undertaking accurate financial reporting, the Company needs to continuously undertake investment activities (not limited to investment in M&A and business companies, but including investment in existing businesses) to build a solid financial base and for future sustained growth, thus how and when to procure funds for such purpose are important.
Technology	Knowledge, experience, and skills in technology.	The speed of innovation and change in customer needs in internet-related markets is rapid, thus the Company continuously needs to understand and respond to the latest technological trends and changes in the environment.
Human resources development	Knowledge, experience, and skills in human resources development.	To realize its Mission and Vision, the Company has focused on the development of its business and organization, together with the growth of its members. The Company believes that talent development is critical.
Legal affairs/ Compliance/ Risk management	Knowledge, experience and skills in legal affairs, compliance, and risk management.	In order to pursue sustainable enhancement of corporate value in the IT industry, where the operating environment is subject to constant change, the Company needs to implement a compliance structure based on sound ethics. The Company also requires appropriate risk management for sound growth.
Sustainability/ ESG	Knowledge, experience, and skills on non-financial matters that support corporate sustainability such as the environment, social and governance issues.	The Company aims to realize a society that is sustainable for individuals and businesses and to steadily increase corporate value by facing the universal and expansive financial issues and eliminating financial issues and concerns from the world.

(Reference) Independence Criteria for External Officers

The Company has established the following criteria concerning independence for electing external officers, elects external officers in accordance with the criteria, and submits notification that they have been designated as independent officers.

1. The Company determines that an external Director, an external Director candidate, an external Audit & Supervisory Board member, or an external Audit & Supervisory Board member candidate (referred to as the “external officer, etc.”) is sufficiently independent from the Company where such individual is deemed to satisfy the requirements set forth in each of the following items as a result of investigation within reasonable scope by the Company:
 - (1) The individual is not an executive (*1) of the Company or its subsidiaries (collectively referred to as the “Group”) and was not an executive within ten years from assuming office.
 - (2) The individual does not fall under persons listed below and has not fallen under as such for the previous three years.
 - (a) A party for whom the Group is a major client or supplier (*2), or an executive of such party
 - (b) A party who is a major client or supplier of the Group (*3), or an executive of such party
 - (c) A large shareholder who directly or indirectly holds 10% or more of the Company’s total voting rights, or an executive of such shareholder
 - (d) A consultant, an accounting specialist such as public accountant, a legal specialist such as a lawyer, who obtains large sum (*4) of money or other properties aside from executives’ compensation from the Group. If such party is an organization such as a corporation or an association, parties belonging to such organization are included.
 - (e) A person who executes operation of an organization that receives large sum (*4) of donation or aid from the Group
 - (f) A person who belongs to the audit corporation that performs the statutory audit for the Group
 - (3) The individual is not a spouse or family member within the second degree of kinship of a person falling under each of the items in (1) and (2) above.
2. An external officer, etc. shall strive to maintain independence prescribed in these criteria throughout his/her term and shall promptly notify the Company when he/she will not have the independence prescribed in these criteria.

Notes

*1. Executives refer to directors, executive officers, executive directors, and their equivalents, who execute the operation of corporations and other organizations.

*2. A party for whom the Group is a major client or supplier refers to a party that falls under one of the following:

- (a) A client or supplier group (refers to a party that belongs to the consolidated group that the direct client or supplier belongs to, the same shall apply hereafter) that provides products or services to the Group, whose transaction amount with the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated net sales or total income of the client or supplier group.
- (b) A client or supplier group to whom the Group is indebted, for whom the total debt owed by the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated total assets of such group as at the end of such business year.

*3. A party who is a major client or supplier of the Group refers to a party that falls under one of the following:

- (a) A client or supplier group that the Group provides products or services to, whose transaction amount with the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated net sales of the Company.
- (b) A client or supplier group who is indebted to the Group, for whom the total debt owing to the Group at the end of the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated total assets of the Company as at the end of such business year.
- (c) A financial services institution group (refers to a party that belongs to the consolidated group that the direct lender belongs to) that the Company is borrowing from, for whom the total borrowings by the Company as of the end of the immediately preceding business year exceeds 2% of the Group’s consolidated total assets as at the end of such business year.

*4. Large sum refers to an amount exceeding 10 million yen per annum on average for the previous three business years of the Company.

Proposal No. 4 Approval of the Absorption-type Merger Agreement

1. Reasons for the absorption-type merger

The Company will integrate the brand of the internal AI chatbot service “HiTTO” provided by HiTTO Inc. (hereinafter “HiTTO”) into “Money Forward Cloud,” and through promoting collaboration between the two services, in order to further expand the user base and enhance convenience, we have decided to conduct an absorption-type merger with HiTTO, a wholly owned subsidiary of the Company (the “Merger”).

Since there is a possibility that the Company will incur a merger loss as a result of this merger, pursuant to the provisions of Article 796, Paragraph (2) and Article 795, Paragraph (2), Item (i) of the Companies Act, the Company requests approval for the absorption-type merger agreement.

The merger loss will be recorded as an extraordinary loss in the Company’s non-consolidated financial statements for the fiscal year ending November 30, 2024, but since it will be eliminated in the consolidated financial statements, there will be no impact on the Company’s consolidated financial results.

2. Summary of Details of the Absorption-Type Merger Agreement

Absorption-type Merger Agreement (copy)

Money Forward, Inc. (“Party A”) and HiTTO Inc. (“Party B”) will enter into an absorption-type merger agreement as follows regarding the merger of the two companies (the “Merger”).

Article 1 (Form of Merger)

1. Party A and Party B will merge by absorption, with Party A as the surviving company and Party B as the dissolving company.
2. The trade names and addresses of the surviving company and the disappearing company in the absorption-type merger are as follows.

Party A Surviving company in the absorption-type merger

Trade name: Money Forward, Inc.

Address: 21F, msb Tamachi Station Tower S, 3-1-21 Shibaura, Minato-ku, Tokyo

Party B Disappearing company in the absorption-type merger

Trade name: HiTTO Inc.

Address: 20F, msb Tamachi Station Tower S, 3-1-21 Shibaura, Minato-ku, Tokyo

Article 2 (Money, etc. to be delivered)

Since Party A owns all shares of Party B, no consideration will be delivered upon the Merger.

Article 3 (Capital and reserves, etc.)

The amount of capital and reserves of Party A will not increase as a result of the Merger.

Article 4 (Effective date)

The effective date of the Merger will be March 1, 2024. However, in the event of necessity arising from the progress of merger procedures or for any other reason, Party A and Party B may, upon mutual agreement, modify this date.

Article 5 (Merger approval)

Party A and Party B shall, by the effective date of the preceding Article, each respectively, obtain approval by lawful agency action with respect to the matters necessary for the approval of this Agreement and the Merger.

Article 6 (Transfer of Company assets)

Party B shall calculate all assets, liabilities, rights and obligations on the effective date based on the balance sheet as of February 28, 2024 and other financial statements as of the same date, taking into account changes up to the day before the effective date, and Party A shall take over the same.

Article 7 (Duty of care as a prudent manager of Company assets)

Party A and Party B shall execute their respective duties and manage all assets with the care of a prudent manager from the conclusion of this Agreement to the day before the effective date, and in the event of any act that may materially affect their assets, liabilities, rights and obligations, Party A and Party B shall execute such act upon prior consultation between each other.

Article 8 (Changes to merger conditions, cancellation of the Merger Agreement)

If there is a significant change in the financial status, business results, or rights and obligations of Party A or Party B between the date of conclusion of this Agreement and the effective date, or if any situation arises that materially hinders the execution of the Merger, or if it becomes reasonably difficult to achieve the purpose of this Agreement, Party A and Party B may, upon mutual agreement, modify the terms of the Merger or cancel this Agreement in writing.

Article 9 (Effect of this Agreement)

This Agreement will cease to be valid if Party A or Party B does not approve this Agreement through an appropriate institutional decision, or if the necessary legal approvals, permissions, etc. of relevant government agencies are not obtained for this Agreement.

Article 10 (Matters other than the provisions of this Agreement)

In addition to the provisions of this Agreement, any matters necessary in connection with the Merger shall be determined upon consultation between Party A and Party B in accordance with the intent of this Agreement.

To provide evidence of the conclusion of this Agreement, one (1) copy of the Agreement shall be prepared, signed and sealed by Party A and Party B, and retained by Party A. In lieu of the preparation of this document, Party A and Party B may also certify the conclusion of this Agreement by separately preparing an electromagnetic record in which both Party A and Party B have taken electronic measures such as electronic signatures, etc., and by keeping such record in their respective possession. In this case, the electromagnetic record shall be the original, and the printed document shall be a copy thereof.

November 28, 2023

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

Party B 20F, msb Tamachi Station Tower S, 3-1-21 Shibaura, Minato-ku, Tokyo
HiTTO Inc.
Representative Director and Co-CEO
Akito Kimura (Seal)

3. Summary of the matters listed in each item (excluding items (vi) and (vii)) of Article 191 of the Ordinance for Enforcement of the Companies Act

(1) Matters regarding the appropriateness of merger consideration

Since the Company owns all of HiTTO's outstanding shares, no shares or other money, etc. will be delivered upon the Merger.

In addition, there will be no change in the amount of share capital and legal reserves of the Company as a result of the Merger.

(2) Matters concerning the appropriateness of the provisions for share acquisition rights related to the merger

Not applicable.

(3) Contents of financial statements, etc. related to HiTTO's final fiscal year

For the contents of the financial statements of HiTTO for its final fiscal year (from March 1, 2022 to November 30, 2022), please access the "Stock Information" webpage in "Investor Relations" on the Company's website to review the contents. In accordance with laws and regulations and Article 20, Paragraph (2) of the Articles of Incorporation of the Company, the contents of these financial statements are omitted from the documents to be delivered to shareholders who have requested the delivery of such documents.

(4) Contents of extraordinary financial documents, etc. whose extraordinary closing date is the day after the last day of HiTTO's final fiscal year

Not applicable.

(5) Details of any material disposition of assets, incurrence of material liabilities, or other events occurring after the last day of the final fiscal year that may materially affect the status of the company's assets

(i) The Company

Not applicable.

(ii) HiTTO

Not applicable.