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For Immediate Release

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**Announcement regarding Issuance of New Shares as Restricted Stock to Executives and Employees**

The Company hereby announces that its Board of Directors has resolved today to issue new shares as restricted stock (the "New Share Issuance") as described below.

1. Overview of issuance

(1) Payment date	March 25, 2024
(2) Class and number of shares issued	Common stock—215,327 shares
(3) Issue price	775 yen per share
(4) Total paid-in amount	166,900,000 yen
(5) Allottees	Executives – 94,189 shares to 10 individuals Employees – 121,138 shares to 32 individuals
(6) Other	Regarding this issuance of new shares, we have submitted an extraordinary report in accordance with the Financial Instruments and Exchange Act.

2. Purpose and reason for issuance

The Company resolved to grant 215,327 shares of common stock of the Company ("Allocated Shares") to 10 executives and 32 employees of the Company ("eligible officers and employees") who meet the prescribed requirements in exchange for contributions in kind of monetary claims as the issuance of new shares. The purpose of this issuance of new shares is to provide incentives to continuously improve the corporate value of the Group and to further promote value sharing with shareholders. This grants shares in the range of 1,935 to 13,935 shares of the Company's stock to each eligible officer or employee depending on their responsibilities. From the viewpoint of encouraging medium-to-long-term and continuous service, we have set restrictions on the transfer of the allotted shares. As described in the "Restricted Share Allotment Agreement" below, the allotted shares have been divided into roughly five parts with restriction periods set to approximately 1 year and 3 months, approximately 1 year and 9 months, approximately 2 years and 3 months, approximately 2 years and 9 months, and approximately 3 years, respectively.

Eligible officers and employees shall subscribe for the shares of common stock to be allotted through the issuance of new shares by the Company by paying all of the monetary claims provided as assets contributed in kind. In conjunction with this issuance of new shares, the Company will enter into a Restricted Share Allotment Agreement with the eligible officers and employees, which will include the following details summarized below.

Note that the allotted shares will be allocated only to those eligible officers and employees who wish to subscribe for the shares.

<Summary of the Restricted Share Allotment Agreement>

(1) Restricted transfer periods

Eligible officers and employees shall not transfer, create a security interest in, or otherwise dispose of the allotted shares during the following periods:

(a) In the case of the share allotment equivalent to one third of the allotted shares (rounded down to the nearest unit; "Allotment A"), the period of March 25, 2024 (payment date) to June 30, 2025 ("Restricted Transfer Period A")

(b) In the case of the share allotment equivalent to one fourth of the allotted shares excluding Allotment A (rounded down to the nearest unit; "Allotment B"), the period of March 25, 2024 (payment date) to December 31, 2025 ("Restricted Transfer Period B")

(c) In the case of the share allotment equivalent to one third of the allotted shares excluding Allotments A and B (rounded down to the nearest unit; "Allotment C"), the period of March 25, 2024 (payment date) to June 30, 2026 ("Transfer Restriction Period C")

(d) In the case of the share allotment equivalent to one half of the allotted shares excluding Allotments A through C (rounded down to the nearest unit; "Allotment D"), the period from March 25, 2024 (payment date) to December 31, 2026 ("Transfer Restriction Period D")

(e) In the case of the remaining allotted shares ("Allotted Shares E"), the period from March 25, 2024 (payment date) to March 25, 2027 ("Restricted Transfer Period E"; Restricted Transfer Periods A through E are hereinafter collectively or individually referred to as "Restricted Transfer Period(s)").

(2) Conditions for cancellation of restrictions on transfer

(a) Subject to the condition that the eligible officers and employees have continuously held the position of executive of the Company or its subsidiary or employee of the Company or its subsidiary during Restricted Transfer Period A, the restriction on the transfer of all of Allotment A shall be lifted at the expiration of the Restricted Transfer Period A.

(b) Subject to the condition that the eligible officers and employees have continuously held the position of executive of the Company or its subsidiary or employee of the Company or its subsidiary during Restricted Transfer Period B, the restriction on the transfer of all shares of Allotment B shall be lifted at the expiration of the Restricted Transfer Period B. However, should the eligible officers and employees lose their position as an executive of the Company or its subsidiary or an employee of the Company or its subsidiary during the Restricted Transfer Period B due to the expiration of their employment period (or the expiration of the reemployment period in the case of reemployment after retirement), death, or any other reason deemed justifiable by the Board of Directors of the Company, as of the time immediately following such forfeiture, the restriction on transfer shall be lifted to the following Allotted Shares B.

(i) The number of months from the month following the month containing the expiration date of the Restricted Transfer Period A to the month containing the date of such forfeiture (if such position is forfeited during the Restricted Transfer Period A, such number of months shall be zero) divided by 6.

(ii) (i) multiplied by the number of the Allotted Shares B (any fraction of less than one share resulting from the calculation shall be rounded down).

(c) Subject to the condition that the eligible officers and employees have continuously held the position of executive of the Company or its subsidiary or employee of the Company or its subsidiary during Restricted Transfer Period C, the restriction on the transfer of all shares of Allotment C shall be lifted at the expiration of the Restricted Transfer Period C. However, should the eligible officers and employees lose their position as an executive of the Company or its subsidiary or an employee of the Company or its subsidiary during the Restricted Transfer Period C due to the expiration of their employment period (or the expiration of the reemployment period in the case of reemployment after retirement), death, or any other reason deemed justifiable by the Board of Directors of the Company, as of the time immediately following such forfeiture, the restriction on transfer shall be lifted to the following Allotted Shares C.

(i) The number of months from the month following the month containing the expiration date of the Restricted Transfer Period B to the month containing the date of such forfeiture (if such position is forfeited during the Restricted Transfer Period B, such number of months shall be zero) divided by 6.

(ii) (i) multiplied by the number of the Allotted Shares C (any fraction of less than one share resulting from the calculation shall be rounded down).

(d) Subject to the condition that the eligible officers and employees have continuously held the position of executive of the Company or its subsidiary or employee of the Company or its subsidiary during Restricted Transfer Period D, the restriction on the transfer of all shares of Allotment D shall be lifted at the expiration of the Restricted Transfer Period D. However, should the eligible officers and employees lose their position as an executive of the Company or its subsidiary or an employee of the Company or its subsidiary during the Restricted Transfer Period D due to the expiration of their employment period (or the expiration of the reemployment period in the case of reemployment after retirement), death, or any other reason deemed justifiable by the Board of Directors of the Company, as of the time immediately following such forfeiture, the restriction on transfer shall be lifted to the following Allotted Shares D.

(i) The number of months from the month following the month containing the expiration date of the Restricted Transfer Period C to the month containing the date of such forfeiture (if such position is forfeited during the Restricted Transfer Period C, such number of months shall be zero) divided by 6.

(ii) (i) multiplied by the number of the Allotted Shares D (any fraction of less than one share resulting from the calculation shall be rounded down).

(e) Subject to the condition that the eligible officers and employees have continuously held the position of executive of the Company or its subsidiary or employee of the Company or its subsidiary during Restricted Transfer Period E, the restriction on the transfer of all shares of Allotment E shall be lifted at the expiration of the Restricted Transfer Period E. However, should the eligible officers and employees lose their position as an executive of the Company or its subsidiary or an employee of the Company or its subsidiary during the Restricted Transfer Period E due to the expiration of their employment period (or the expiration of the reemployment period in the case of reemployment after retirement), death, or any other reason deemed justifiable by the Board of Directors of the Company, as of the time immediately following such forfeiture, the restriction on transfer shall be lifted to the following Allotted Shares E.

(i) The number of months from the month following the month containing the expiration date of the Restricted Transfer Period D to the month containing the date of such forfeiture (if such position is forfeited during the Restricted Transfer Period D, such number of months shall be zero) divided by 3.

(ii) (i) multiplied by the number of the Allotted Shares E (any fraction of less than one share resulting from the calculation shall be rounded down).

(3) Acquisition without consideration by the Company

The Company may, at the time of expiration of the Restricted Transfer Period E or immediately after an eligible officer and employee loses their positions as executive and employees of the Company or its subsidiary during a Restricted Transfer Period, acquire without consideration the allotted shares for which the restriction on transfer has not been lifted (excluding allotted shares for which the restriction on transfer has been lifted in the event the eligible officer and employee loses their position as executive and employees of the Company or its subsidiary for reasons that the Board of Directors of the Company deems justifiable).

(4) Management of shares

In order to prevent the transfer, creation of security interests, or other disposal of the allotted shares during Restricted Transfer Periods, the allotted shares shall be managed in a dedicated account for restricted stock opened by eligible officers and employees at Daiwa Securities Co., Ltd.

(5) Handling of organizational restructuring, etc.

In the event that, during Restricted Transfer Period E, a merger agreement under which the Company becomes a dissolved company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (or, in cases where said reorganization, etc. does not require the approval of a general meeting of shareholders of the Company, approved by the Board of Directors of the Company), the restrictions on the transfer of all allotted shares not yet lifted as of the date of approval of the organizational restructuring, etc. shall be lifted by a resolution of the Board of Directors, as of the time immediately preceding the business day immediately preceding the effective date of the reorganization.

3. Basis for Calculation and Specific Details of the Paid-in Amount

This issuance of new shares will be made with the monetary claims provided to the allottees as the property contributed. The paid-in amount shall, in order to eliminate arbitrariness, the closing price of the Company's common stock on the Tokyo Stock Exchange of 775 yen on February 21, 2024 (the business day prior to the date of the resolution by the Board of Directors). Issue price is the market share price immediately prior to the date of the Board of Directors' resolution, and in the absence of special circumstances indicating that the most recent share price cannot be relied upon, the Company believes that the issue price is a reasonable price that appropriately reflects the Company's corporate value and is not a particularly favorable price for the eligible officers and employees.