Translation

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March 23, 2021

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Notice Regarding Issuance of New Shares as Restricted Stock Compensation

Money Forward, Inc. (the "Company") hereby announces that it has decided, by a resolution of its Board of Directors on March 23, 2021, to issue new shares as restricted stock compensation (the "Issuance of New Shares"), as set forth below.

1. Overview of Issuance

(1)	Payment Date	April 16, 2021
(2)	Type and Number of Shares to be Issued	128,944 shares of the Company's common shares
(3)	Issue Price	¥4,330 per share
(4)	Total Amount of Issue Price	¥558,327,520
(5)	Scheduled Allottees	The Company 9 Directors (including External Directors) 19,279 shares 12 Executive officers 23,370 shares 148 Employees 54,780 shares The Company's subsidiaries 14 Directors 25,635 shares 14 Employees 5,880 shares
(6)	Other	This share issue is subject to the Securities Registration Statement taking effect as stipulated in the Financial Instruments and Exchange Act.

2. Purpose and Reason for Issuance

Based on the stock compensation plan (the "Plan") resolved at the Company's 8th general meeting of shareholders held on February 20, 2020, the Company has decided, by a resolution of its Board of Directors on March 23, 2021, to issue new shares as restricted stock compensation, for the purpose of enabling directors (including external directors), executive officers and employees 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 Company will allot monetary compensation receivables totaling ¥558,327,520 to the scheduled allottees—namely, 9

directors, 12 executive officers and 148 employees of the Company as well as 14 directors and 14 employees of the Company's subsidiaries (the "Allottees") in exchange for in-kind contribution and allot in total 128,944 shares of its common shares as specific restricted stock to them. 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, Executive Officers 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 16, 2021 to April 15, 2024
Restricted Stock Compensation II	From April 16, 2021 to April 15, 2025
Restricted Stock Compensation III	From April 16, 2021 to April 15, 2026

<External Directors of the Company>

Restricted Stock Compensation Plan	Transfer Restriction Period
Restricted Stock Compensation IV	From April 16, 2021 to April 15, 2024

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, executive officer 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, executive officer, or employee of the Group for reasons deemed justifiable by the Company's Board of Directors, the Company shall, at the time of such cessation, remove the Transfer Restrictions of all Allotted Shares I to III that 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, at the time of such cessation, remove the Transfer Restrictions of all Allotted Shares IV held.

Gratuitous Acquisition of Restricted Stock

In the case where an Allottee (excluding external directors) ceases to hold the position of either director, executive officer 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 by the respective expiration dates of Transfer Restriction Periods 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, following the method designated by the Company, and shall keep and maintain the Allotted Shares in such account until the Transfer Restrictions are removed.

(5) Treatment upon Organizational Restructuring

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 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.

In such a case, the Company shall, on the business day 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 ¥4,330, 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 22, 2021). 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 advantageous.

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