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For Immediate Release

Company Name PLAID, Inc.

Representative Name Representative Director and CEO Kenta Kurahashi

(Code No.:4165, Tokyo Stock Exchange Growth)

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Announcement regarding Issuance of New Shares as Restricted Stock Compensation to a Director

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	June 15, 2023
(2) Class and number of shares issued	Common stock－154,043 shares
(3) Issue price	779 yen per share (*1)
(4) Total paid-in amount	119,999,497 yen (*2)
(5) Allottees	One (1) director－154,043 shares * This excludes outside directors.
(6) Other	Regarding this issuance of new shares, we have submitted an extraordinary report in accordance with the Financial Instruments and Exchange Act.

*1 The issue price is the amount to be paid in under the Companies Act for this new stock issuance. It is calculated based on the closing price of common stock of the Company on the Tokyo Stock Exchange on May 24, 2023, 779 yen.

*2 The total paid-in amount is the total amount to be paid in under the Companies Act for this new stock issuance. It is calculated based on the closing price of common stock of the Company on the Tokyo Stock Exchange on May 24, 2023, 779 yen.

2. Purpose and reason for issuance

At a meeting of the Board of Directors held on November 29, 2021, the Company resolved to introduce a restricted stock compensation plan (“the Plan”) as a new compensation plan for directors of the Company (excluding outside directors; the same shall apply hereinafter.). The objective of the Plan is to promote the future attraction of excellent talent from Japan and abroad while preventing the outflow of talent (improving our competitiveness), to provide

incentives to continuously improve the corporate value of the Company, and to promote further value sharing with shareholders.

Furthermore, at the 10th Ordinary General Meeting of Shareholders held on December 21, 2021, approval was received for, among other matters, the following: (1) Under the Plan, compensation shall be paid to directors for the grant of restricted shares, or restricted shares shall be granted as compensation, etc., and the restricted period shall be generally from three to five years, as determined by the Board of Directors of the Company. (2) The grant of restricted shares shall be made either by the method of issuing or disposing of shares of common stock of the Company without requiring payment of money as compensation, etc. to directors, or by the method of issuing or disposing of shares of common stock of the Company in exchange for contribution in kind of all of the monetary compensation claims paid to directors. (3) The total number of shares of common stock of the Company to be issued or disposed of under the Plan shall not exceed 50,000 shares per year, and the amount of such shares shall be separate from the existing monetary compensation limit, and shall not exceed 150 million yen per year.

In addition, at the 11th Ordinary General Meeting of Shareholders held on December 20, 2022, approval was received for, among other matters, increasing the maximum total number of shares of common stock of the Company to be issued or disposed of to directors under the Plan to 200,000 shares or less per year. This is in light of the significant fluctuations in the stock price of shares of the Company compared to at the time of introduction of the Plan due to changes in the global market environment and other factors. The purpose of the change is maintaining the objective of the Plan, which include providing incentives to continuously improve the corporate value of the Company and promoting further value sharing with shareholders.

At a meeting of the Board of Directors held today, the Company resolved to issue 154,043 shares of common stock of the Company as restricted stock by granting a total of 119,999,497 yen in monetary compensation claims to one director of the Company ("the Subject Director") and having the Subject Director contribute the same in kind. This is in consideration of the purpose of the Plan, the scope of responsibilities of the Subject Director, and other various circumstances.

<Summary of the Restricted Stock Allotment Agreement>

In connection with this new stock issuance, the Company will conclude a restricted stock allotment agreement ("Allocation Agreement") with the Subject Director, summarized as follows:

(1) Restricted period

During the period from June 15, 2023 (payment date) to June 15, 2026, the Subject Director shall not transfer, grant a security interest in, or otherwise dispose of the shares of common stock of the Company allotted under the Allotment Agreement ("the Allotted Shares").

(2) Conditions for the cancellation of transfer restrictions

On the condition that the Subject Director has continuously held the position of director of the Company during the restricted period, the restriction on transfer of all of the Allotted Shares shall be lifted on the expiration date of the restricted period. However, should the Subject Director lose his/her position as a director of the Company due to the expiration of his/her term of office, death, or any other reasons deemed justifiable by the Board of Directors of the Company during the restricted period, the restriction on transfer shall be cancelled with respect to the number of the Allotted Shares obtained as follows: multiplying the number of the Allotted Shares by the

number obtained by dividing the number of months from the month following the month containing the payment date to the month containing the date of said loss of position by 36 (However, any fraction less than one share resulting from said calculation shall be rounded down) immediately following said loss of position (Or, in the event the position is lost before the passing of three months from the end of the fiscal year containing the date of the issuance of the Allotted Shares, the date upon which said three months have passed after the end of said fiscal year (January 1, 2024)).

(3) Acquisition by the Company without consideration

The Company shall, without consideration, naturally acquire the Allotted Shares for which transfer restrictions have not been cancelled at the expiration of the restricted period, or immediately after the Subject Director loses his/her position as a director of the Company during the restricted period (Or, in the event the position is lost before the passing of three months from the end of the fiscal year containing the date of the issuance of the Allotted Shares, the date upon which said three months have passed after the end of said fiscal year (January 1, 2024)).

(4) Management of shares

The Allotted Shares shall be managed in a dedicated account for restricted stock opened by the Subject Director at Daiwa Securities Co. Ltd. during the restricted period so that the Allotted Shares may not be transferred, granted a security interest in, or otherwise disposed of during the restricted period.

(5) Handling in the event of organizational restructuring, etc.

If, during the restricted period, a merger agreement under which the Company becomes a defunct company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (or by the Board of Directors in the event of organizational restructuring, etc. not requiring approval at a general meeting of shareholders of the Company), the Company's Board of Directors shall, by a resolution, cancel the transfer restrictions on all the Allotted Shares as of the time immediately preceding the business day preceding the effective date of the organizational restructuring, etc. However, if the time immediately preceding the business day proceeding the effective date of the organizational restructuring, etc. falls on or before December 31, 2023, the Company shall naturally acquire all of the Allotted Shares without consideration on the business day preceding the effective date of the organizational restructuring, etc.

3. Basis for calculation of the paid-in amount and specifics thereof

This new stock issuance will be made with the monetary compensation claims paid to the allottee under the Plan as the invested assets. The paid-in amount is set as the closing price 779 yen of common stock of the Company on the Tokyo Stock Exchange on May 24, 2023 (the business day before the date of the Board of Directors resolution) in order to make it an amount that is free from arbitrariness. This is the market share price immediately prior to the date of the Board of Directors resolution. In the absence of special circumstances indicating that the most recent share price cannot be relied upon, we believe that this is a reasonable amount that appropriately reflects the corporate value of the Company and is not particularly favorable to the Subject Director.