

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 5, 2020

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 8th Annual General Meeting of Shareholders

You are cordially invited to attend the 8th Annual General Meeting of Shareholders of Money Forward, Inc. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders, and then exercise your voting rights by 6:30 p.m. on Wednesday, February 19, 2020 (JST).

1 Date and Time:	Thursday, February 20, 2020, at 10:00 a.m. (JST) (The reception desk is scheduled to open at 9:30 a.m.)
2 Venue:	4F, msb Tamachi Station Tower S, 3-1-21 Shibaura, Minato-ku, Tokyo TKP Garden City PREMIUM Tamachi
3 Purpose of the Meeting	Matters to be reported: 1. The Business Report and the Consolidated Financial Statements for the 8th fiscal year (from December 1, 2018 to November 30, 2019), 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 8th fiscal year (from December 1, 2018 to November 30, 2019) 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 12 Directors Proposal No. 4 Election of 1 Substitute Audit & Supervisory Board Member Proposal No. 5 Revision of Remuneration Amount for Audit & Supervisory Board Members Proposal No. 6 Determination of Remuneration for Allotting Restricted Shares to Directors

- ◎ If you attend the meeting in person, please submit the enclosed voting form at the venue's reception desk. We also ask that you bring this Notice of the General Meeting of Shareholders for reference during the meeting.
- ◎ Among the documents to be provided to this Notice, the items below (available in Japanese only) are posted on the Company's website (<https://corp.moneyforward.com/>) pursuant to laws and regulations, as well as Article 20 of the Articles of Incorporation, and are accordingly not included with this Notice.
 - (1) "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

Consequently, the documents attached to 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 any revisions are made to the Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, revised contents will be presented on the above Company's website (available in Japanese only).
- ◎ With respect to the Notice of the Resolutions of the General Meeting of Shareholders, the contents will be presented on the Company's website in English (<https://corp.moneyforward.com/en/>).

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

¥2,523,264,476

- (2) Method of reduction of legal capital surplus

The full amount of the reduction in legal capital surplus of ¥2,523,264,476 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

February 20, 2020

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: ¥2,523,264,476

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

Retained earnings brought forward: ¥2,523,264,476

- (3) Effective date of appropriation of surplus

February 20, 2020

Proposal No. 2 **Partial Amendments to the Articles of Incorporation**

In order to further strengthen the management system, the Company proposes to increase by one (1) the maximum number of Directors set forth in Article 21 (Number of Directors) of the existing Articles of Incorporation, changing it from eleven (11) to twelve (12).

The following are the details of the amendments.

(The underlined portions are proposed to be amended.)

Existing Articles of Incorporation	Proposed amendments
(Number of Directors) Article 21. The Company shall have not more than <u>eleven</u> <u>(11)</u> Directors.	(Number of Directors) Article 21. The Company shall have not more than <u>twelve</u> <u>(12)</u> Directors.

Proposal No. 3 Election of 12 Directors

The terms of office of all 11 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, on the condition that Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and adopted in its original form, the Company proposes the election of 12 Directors, one of whom is a new candidate for Director, to further strengthen the management system. The candidates for Director are as follows:

Candidate No.	Name	Attribute of candidate for Director		Current position and responsibility in the Company	Attendance at Board of Directors meetings
1	Yosuke Tsuji	Reelection		Representative Director, President and CEO Nomination and Compensation Committee Member	100% (16/16)
2	Toshio Taki	Reelection		Director and Executive Officer, Head of the Money Forward Fintech Research Institute	100% (16/16)
3	Takashi Ichikawa	Reelection		Director, Executive Officer and CISO	100% (16/16)
4	Naoya Kanesaka	Reelection		Director and Executive Officer	100% (16/16)
5	Takuya Nakade	Reelection		Director, Executive Officer and CTO	100% (16/16)
6	Hirokazu Ban	Reelection		Director, Executive Officer, General Manager of Administrative Department In charge of Compliance	100% (16/16)
7	Masanobu Takeda	Reelection		Director, Executive Officer, Money Forward Business Company COO	100% (12/12)
8	Nobuaki Kurumatani	Reelection External	Independent		100% (16/16)
9	Masaaki Tanaka	Reelection External	Independent	Nomination and Compensation Committee Member	81.3% (13/16)
10	Akira Kurabayashi	Reelection External	Independent		100% (16/16)
11	Etsuko Okajima	Reelection External	Independent Female	Nomination and Compensation Committee Member	100% (12/12)
12	Ryoko Ueda	New election External	Independent Female		—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yosuke Tsuji (June 30, 1976)	<p>Apr. 2001 Joined Sony 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 (current position)</p> <p>Sept. 2016 Representative Director, Business IT Promoters Association Inc. (current position)</p> <p>Mar. 2017 Director, MF KESSAI, Inc. (current position)</p> <p>Oct. 2017 Representative Director, mirai talk, Inc. (current position)</p> <p>Nov. 2017 Director, Klavis, Inc. (current position)</p> <p>Jan. 2018 Director, SLEEKR PTE. LTD. (Singapore) (current position)</p> <p>Mar. 2018 Director, Money Forward Financial, Inc. (current position)</p> <p>May 2018 Director, Money Forward Fine, Inc. (current position)</p> <p>July 2018 Director, Knowledge Labo, Inc. (current position)</p> <p>Sept. 2019 Director, Money Forward Synca, Inc. (current position)</p> <p>Nov. 2019 Director, SMARTCAMP Co., Ltd. (current position)</p>	3,591,770
<p>Reelection</p> <p>■Reasons for nomination as candidate■</p> <p>Yosuke Tsuji has directed the Company's management since the Company's establishment, led the release of new services, and has been a driving force not only in the Group but in the industry through various achievements, such as the first listing on a stock exchange as a Fintech company in Japan. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2 Reelection	Toshio Taki (June 17, 1981)	Apr. 2004 Joined Nomura Securities Co., Ltd. Oct. 2012 Joined the Company Nov. 2012 Director July 2015 Director, Head of the Money Forward Fintech Research Institute Dec. 2016 Director and Executive Officer, Head of the Money Forward Fintech Research Institute (current position) Nov. 2017 Representative Director, Japan Association for Financial APIs (current position) June 2019 Director, MyDataJapan (current position)	496,830
<p>■Reasons for nomination as candidate■</p> <p>Since the Company's establishment, Toshio Taki has been making determined efforts to disseminate the Company's services. He has been contributing to the development of the Fintech industry, including the launch of the Money Forward Fintech Research Institute in 2015 and making recommendations on policy. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3 Reelection	Takashi Ichikawa (February 15, 1979)	May 2000 Joined Monex, Inc. Jan. 2011 Joined Seeds Co., Ltd. Jan. 2013 Joined the Company Oct. 2014 Executive Officer and CIO (changed executive title to CISO in November 2015) Feb. 2017 Director, Executive Officer and CISO (current position) Mar. 2018 Director, Money Forward Financial, Inc. (current position)	1,170,430
<p>■Reasons for nomination as candidate■</p> <p>Since the Company's establishment, Takashi Ichikawa has been contributing to the construction of the Company's service infrastructure and of the security system by utilizing his experience in the development and operation of trading systems in securities companies, project management including mergers of subsidiaries, and development of new site of foreign exchange margin trading. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4 Reelection	Naoya Kanesaka (November 27, 1984)	<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 (current position)</p> <p>Sept. 2019 Representative Director, Money Forward Synca, Inc. (current position)</p> <p>Sept. 2019 Director, Knowledge Labo, Inc. (current position)</p>	28,630
<p>■Reasons for nomination as candidate■</p> <p>Naoya Kanesaka is well informed about global financial business. Since joining the Company in September 2014, he has been a driving force in the Company's capital policies and business proposals. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5 Reelection	Takuya Nakade (March 20, 1977)	<p>Apr. 2001 Joined Jupiter Shop Channel Co., Ltd.</p> <p>July 2007 Joined Simplex Technology, Inc. (currently Simplex Inc.)</p> <p>May 2015 Joined the Company</p> <p>Dec. 2016 CTO</p> <p>Dec. 2017 Executive Officer and CTO</p> <p>Feb. 2018 Director, Executive Officer and CTO (current position)</p> <p>Mar. 2018 Director, Money Forward Financial, Inc. (current position)</p>	2,430
<p>■Reasons for nomination as candidate■</p> <p>Takuya Nakade has extensive experience in IT service development and consulting. Since joining the Company in May 2015, he has been making concerted efforts to build the foundation of the Company's services. Since assuming office as CTO in December 2016, he has been spearheading the engineer-led development setup. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6 Reelection	Hirokazu Ban (May 6, 1978)	<p>Apr. 2001 Joined KOKUSAI Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>Dec. 2008 Registered as an attorney at law</p> <p>Jan. 2009 Joined SBI Securities Co., Ltd.</p> <p>June 2012 Director, SBI MONEY PLAZA Co., Ltd.</p> <p>Oct. 2013 Manager of President's Office, SBI Holdings, Inc.</p> <p>Jan. 2016 Joined the Company</p> <p>Dec. 2016 Executive Officer, General Manager of Administrative Department</p> <p>Feb. 2018 Director, Executive Officer, General Manager of Administrative Department, the Company (current position)</p> <p>Mar. 2018 Director, Money Forward Financial, Inc. (current position)</p>	6,030
<p>■Reasons for nomination as candidate■</p> <p>Hirokazu Ban has in-depth understanding of management systems and compliance at financial institutions. Since joining the Company in January 2016, he has been making concerted efforts to develop and improve the Company's internal control systems. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7 Reelection	Masanobu Takeda (July 17, 1976)	<p>July 2001 Joined Medix Inc.</p> <p>July 2003 Joined Macromill, Inc.</p> <p>Dec. 2007 Executive Officer</p> <p>July 2008 Director</p> <p>May 2016 Director and CSO, Klavis, Inc.</p> <p>Jan. 2017 Director and CFO (current position)</p> <p>Sept. 2017 Outside Director, ASMARQ Co., Ltd. (current position)</p> <p>Feb. 2018 Joined the Company</p> <p>Feb. 2019 Director, Executive Officer, Money Forward Business Company COO (current position)</p> <p>Nov. 2019 Director, SMARTCAMP Co., Ltd. (current position)</p>	1,630
<p>■Reasons for nomination as candidate■</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 in February 2018, he has been in charge of Money Forward Cloud business of the Company. The Board of Directors has renominated him as a candidate for Director based on the proposal of the Nomination and Compensation Committee. We propose his reelection for the further development of the Group.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	Nobuaki Kurumatani (December 23, 1957)	<p>Apr. 1980 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2007 Executive Officer</p> <p>Jan. 2010 Managing Executive Officer</p> <p>Apr. 2012 Managing Executive Officer, Sumitomo Mitsui Financial Group, Inc.</p> <p>June 2012 Director</p> <p>Apr. 2013 Director and Senior Managing Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>Apr. 2015 Director and Deputy President Deputy President, Sumitomo Mitsui Financial Group, Inc.</p> <p>May 2017 Chairman, CVC Asia Pacific (Japan) K.K.</p> <p>June 2017 External Director, the Company (current position) Director, SHARP Corporation</p> <p>Apr. 2018 Representative Executive Officer, Chairman and CEO, TOSHIBA CORPORATION</p> <p>June 2018 Director, Representative Executive Officer, Chairman and CEO (current position)</p>	1,630

Reelection

External

Independent

■Reasons for nomination as candidate for external Director■

Nobuaki Kurumatani has been engaged in the management of Sumitomo Mitsui Financial Group, Inc. for many years. He has abundant experience and achievement in corporate finance and auditing. As Director, Representative Executive Officer, Chairman and CEO of TOSHIBA CORPORATION, he has continued to direct the corporation's management, and has been playing the important roles for its growth. He has high expertise on corporate management and has provided valuable advice and suggestions on the management of the Company by utilizing his abundant personal connections that he has built until today. The Board of Directors has renominated him as a candidate for external Director based on the proposal of the Nomination and Compensation Committee.

Although the Company borrows from Sumitomo Mitsui Banking Corporation, Mr. Kurumatani has retired from the position of the bank and we believe that his independence is unaffected. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been approximately two years and eight months. He is therefore well aware of the Company's actual status.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Masaaki Tanaka (April 1, 1953)	<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>Jan. 2006 Executive Officer, General Manager of Corporate Planning Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2007 Managing Executive Officer President and Chief Executive Officer, Union Bank of California (currently MUFG Union Bank, N.A.)</p> <p>June 2010 Managing Executive Officer, CEO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>May 2011 Senior Managing Executive Officer, CEO for the Americas Director, Morgan Stanley</p> <p>June 2012 Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.</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 (current position)</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 (current position)</p>	1,630
<p>■Reasons for nomination as candidate for external Director■</p> <p>Masaaki Tanaka has been engaged in the management of Mitsubishi UFJ Financial Group, Inc. for many years. He has abundant experience and broad expertise in the global finance field, such as serving in positions including President and Chief Executive Officer, and Director at large, listed financial institutions in the U.S. He also has assumed office as Chairman of a large global company since March 2019 (as Chairman, President & CEO since January 2020). He is a manager with a wealth of knowledge and experience on the international business management.</p> <p>In addition, he is a member of the Council of Experts on Japan's Stewardship Code and Japan's Corporate Governance Code and other groups of the Financial Services Agency and has in-depth knowledge of corporate governance. We have received valuable advice and suggestions on the management of the Company. The Board of Directors has renominated him as a candidate for external Director based on the proposal of the Nomination and Compensation Committee.</p> <p>Although the Company borrows from MUFG Bank, Ltd., Mr. Tanaka has retired from all of his positions of the bank and we believe that his independence is unaffected. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been approximately two years.</p>			

Reelection

External

Independent

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Akira Kurabayashi (June 25, 1974)	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 (current position) Feb. 2018 External Director, the Company (current position)	83,200
<p>Reelection</p> <p>External</p> <p>Independent</p> <p>■Reasons for nomination as candidate for external Director■ Akira Kurabayashi has a wealth of investment experience in new businesses in Japan and overseas. He provides valuable advice on the Company's management based on his extensive knowledge of SaaS companies as a top expert of investment in the SaaS area. The Board of Directors has renominated him as a candidate for external Director based on the proposal of the Nomination and Compensation Committee. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been approximately two years.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	Etsuko Okajima (May 16, 1966)	Apr. 1989 Joined Mitsubishi Corporation Jan. 2001 Joined McKinsey & Company Inc. Mar. 2002 Joined GLOBIS CORPORATION July 2005 President, GLOBIS Management Bank, Inc. June 2007 Representative Director and President, ProNova Inc. (current position) June 2014 Outside Director, Astellas Pharma Inc. June 2014 External Director, MARUI GROUP CO., LTD. (current position) Nov. 2015 Outside Director, LANCERS,INC. (current position) Dec. 2015 Outside Director, SEPTENI HOLDINGS CO., LTD. (current position) Mar. 2016 Outside Director, Link and Motivation Inc. (current position) Dec. 2018 Outside Director, euglena Co., Ltd. (current position) Feb. 2019 External Director, the Company (current position)	1,630
<p>Reelection</p> <p>External</p> <p>Independent</p> <p>Female</p> <p>■Reasons for nomination as candidate for external Director■ Etsuko Okajima has abundant experience, knowledge and broad expertise as a professional in human resources development, organizational management and other related fields. She provides supervision and advice on the management of the Company as an external Director from an independent and objective standpoint. The Board of Directors has renominated her as a candidate for external Director based on the proposal of the Nomination and Compensation Committee. She is currently an external Director of the Company, and at the conclusion of this meeting, her tenure will have been approximately one year.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">12</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">New election</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">External</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 2px;">Independent</div> <div style="border: 1px solid black; padding: 2px; width: fit-content;">Female</div>	<p>Ryoko Ueda (February 25, 1973)</p>	<p>Apr. 2002 Joined Mizuho Securities Co., Ltd.</p> <p>Apr. 2002 Seconded to Japan Investor Relations and Investor Support, Inc.</p> <p>July 2009 Transferred to Japan Investor Relations and Investor Support, Inc.</p> <p>Nov. 2013 Special Researcher of Financial Research Center, Financial Services Agency</p> <p>Nov. 2017 Seconded to Mizuho International plc (London)</p> <p>Nov. 2019 Senior Researcher, Japan Investor Relations and Investor Support, Inc. (current position)</p>	0
<p>■Reasons for nomination as candidate for external Director■</p> <p>Ryoko Ueda has abundant experience, knowledge and broad expertise as a professional of corporate governance. We newly propose her election, in the expectation that she will provide supervision and advice on the management of the Company as an external Director from an independent and objective standpoint. The Board of Directors has nominated her as a candidate for external Director based on the proposal of the Nomination and Compensation Committee.</p>			

- Notes:
1. Candidate for external Director Ryoko Ueda is a new candidate for external Director.
 2. Candidates for Director Nobuaki Kurumatani, Masaaki Tanaka, Akira Kurabayashi and Etsuko Okajima are candidates for external Director.
 3. Candidate for Director Yosuke Tsuji is Representative Director of Business IT Promoters Association Inc. The Company has a business subcontracting agreement with the association and undertakes management work on a subcontracted basis for it. In FY2019, however, that business accounted for less than 1% of the Company's net sales.
 4. Candidate for Director Yosuke Tsuji is Representative Director of mirai talk, Inc. The Company has a business subcontracting agreement with the company and undertakes management work on a subcontracted basis for it. In FY2019, however, that business accounted for less than 1% of the Company's net sales.
 5. Candidate for Director Toshio Taki is Representative Director of Japan Association for Financial APIs. However, there has been no transaction involving the transfer of money or rights between the association and the Company, and there is no special interest relationship.
 6. Candidate for Director Nobuaki Kurumatani is Director, Representative Executive Officer, Chairman and CEO of TOSHIBA CORPORATION. However, there has been no transaction involving the transfer of money or rights between the company and the Company, and there is no special interest relationship.
 7. Candidate Director Masaaki Tanaka is Chairman, President & CEO of Nippon Paint Holdings Co., Ltd. However, there has been no transaction involving the transfer of money or rights between the company and the Company, and there is no special interest relationship.
 8. Candidate Director Etsuko Okajima is Representative Director and President of ProNova Inc. However, there has been no transaction involving the transfer of money or rights between the company and the Company, and there is no special interest relationship.
 9. There are no special interests between other candidates for Director and the Company.
 10. The Articles of Incorporation stipulate that the Company may enter into agreements with external Directors to limit the scope of their liability for damages to the Company. The Company has concluded such agreement with each of Nobuaki Kurumatani, Masaaki Tanaka, Akira Kurabayashi and Etsuko Okajima. If the reelection of the four is approved, the Company plans to renew the aforementioned agreement with each of them. In addition, if the election of a new candidate for external Director Ryoko Ueda is approved, we plan to conclude the similar agreement with her that limits her liability for damages. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 11. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Nobuaki Kurumatani, Masaaki Tanaka, Akira Kurabayashi and Etsuko Okajima have been appointed as independent officers as provided for by the aforementioned exchange. New candidate for external Director Ryoko Ueda also satisfies the requirements of an independent officer as provided for by Tokyo Stock Exchange, Inc. If her election is approved, the Company plans to submit notification to the aforementioned exchange that she is an independent officer.
 12. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2019.

Proposal No. 4 Election of 1 Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board member against the cases where there is a vacancy which results in a shortfall in the number of Audit & Supervisory Board members provided for under laws and regulations. The Company has obtained his consent to the effect that he will assume office as Audit & Supervisory Board member in cases where an Audit & Supervisory Board member retires from office during the term of office which results in a shortfall in the number of Audit & Supervisory Board members provided for under laws and regulations.

The effect of the resolution for appointment in this proposal can be revoked by a resolution of the Board of Directors with consent of the Audit & Supervisory Board, provided, however, that it is made only before the assumption of office.

Prior consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Hiderou Yamane (October 6, 1959)</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 10px auto;">New election</div>	Apr. 1982	Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)
	Jan. 1998	Joined PT Bank Sumitomo Indonesia
	Oct. 2002	Senior Examiner of Internal Audit Dept., Sumitomo Mitsui Banking Corporation
	Apr. 2009	Joined Financial Services Agency Financial Securities Business Inspector of Inspection Coordination Division of Inspection Bureau
	July 2010	Senior Inspector of Inspection Coordination Division of Inspection Bureau
	July 2014	Special Inspector of Inspection Coordination Division of Inspection Bureau
	Aug. 2015	Chief Financial Inspector of Inspection Coordination Division of Inspection Bureau
	Dec. 2018	Joined the Company General Manager of Internal Control Department, Money Forward Financial, Inc.
May 2019	Deputy General Manager of Internal Audit Office, the Company (current position)	
		0

Reasons for nomination as candidate

Hiderou Yamane has experience in internal audits in financial institutions and financial inspections in the Financial Services Agency, and has advanced knowledge of corporate risk management systems and internal audit systems. After joining the Company in December 2018, he has served as Deputy General Manager of Internal Audit Office since May 2019, and has concurrently served as an assistant of Audit & Supervisory Board members since June 2019.

He has experience and expertise necessary to conduct appropriate audits on the management of the Company, in addition to having a high sense of ethics and an ability of making fair and equal judgement, which are expected to Audit & Supervisory Board members. The Board of Directors has nominated him as a candidate for substitute Audit & Supervisory Board member based on the proposal of the Nomination and Compensation Committee.

- Notes:
1. There is no special interest between Hiderou Yamane and the Company.
 2. He is currently an employee of the Company.
 3. If he is appointed as Audit & Supervisory Board member, the Company plans to conclude an agreement with him in accordance with the provisions of the Company's Articles of Incorporation to limit his liability pursuant to Article 423, paragraph (1) of the Companies Act. The maximum amount of liability under this agreement is the minimum liability amount provided for under laws and regulations.

Proposal No. 5 **Revision of Remuneration Amount for Audit & Supervisory Board Members**

Remuneration amount for Audit & Supervisory Board members of the Company was approved at the 3rd Annual General Meeting of Shareholders held on February 25, 2015, to be no more than 20 million yen annually and has remained at that amount to the present. However, taking into consideration factors such as the increasingly greater responsibilities and roles expected of Audit & Supervisory Board members given the subsequent business expansion as well as the recent strengthening of the corporate governance structure, the Company proposes to revise the remuneration amount for Audit & Supervisory Board members to be no more than 30 million yen annually.

The current number of Audit & Supervisory Board members is three.

Proposal No. 6 Determination of Remuneration for Allotting Restricted Shares to Directors

At the 5th Annual General Meeting of Shareholders held on February 28, 2017, it was approved that the amount of remuneration, etc. for the Directors of the Company shall be no more than 500 million yen annually (not including the employee salary portion for those who serve concurrently as an employee and Director), and in addition to the said remuneration amount, that the Company may issue share acquisition rights as stock options to the Directors of the Company, totaling no more than 42 million yen annually for Directors, and 9 million yen for external Directors. Furthermore, at the 7th Annual General Meeting of Shareholders held on February 24, 2019, it was approved that the Company shall set the total amount of monetary remuneration claims to be paid as remuneration, etc. for the Company's common shares that are subject to provisions concerning a certain term of stock transfer restriction period and grounds for acquisition of shares by the Company without any contribution, etc. (hereinafter referred to as "Restricted Shares") at no more than 66 million yen annually (of which 18 million yen for external Directors, not including the employee salary portion for those who serve concurrently as an employee and Director), in addition to the above-mentioned remuneration amounts.

Based on the discussion in the Nomination and Compensation Committee, which was established by the Company, the Company, at this time, would like to allot Restricted Share to the Directors of the Company as part of the review of the remuneration system for officers as indicated below, for the purpose of granting medium- to long-term incentives to the Directors of the Company to maximize shareholder value and to further share value with shareholders.

Accordingly, the Company would like to set the total amount of monetary remuneration claims for granting the following Restricted Shares at no more than 100 million yen annually (of which 20 million yen for external Directors, not including the employee salary portion for those who serve concurrently as an employee and Director) within the amount no more than 500 million yen annually, which was approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017. Moreover, on the condition that this proposal is approved and adopted, it was determined as a result of the review of the remuneration system for officers made at this time, that the provision on the annual amount of monetary remuneration claims to be paid as remuneration, etc. for Restricted Shares (in addition to the above-mentioned total amount), which was approved at the 7th Annual General Meeting of Shareholders held on February 24, 2019, would be abolished after the fiscal year ending November 30, 2020 (the 9th term). Accordingly, the Company will not issue any Restricted Shares based on the said provision in the future, except those that have already been allotted.

The allotment of Restricted Shares has been decided comprehensively taking into account various matters such as levels of contributions to the Company made by Directors, and we consider its content is considerable. The details including the timing and amounts of allotment to each Director shall be decided by the Board of Directors in each fiscal year.

The current number of Directors is 11 (of which four are external Directors), and if Proposal No. 2 (Partial Amendments to the Articles of Incorporation) and Proposal No. 3 (Election of 12 Directors) are approved, the number of Directors will be 12 (of which five will be external Directors).

If this proposal is approved, the amount of remuneration, etc. for the Directors of the Company will be as follows:

- (i) No more than 500 million yen annually (not including the employee salary portion for those who serve concurrently as an employee and Director) (approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017)
- * Based on this proposal, the Company sets the total amount of monetary remuneration claims to be paid for Restricted Shares at no more than 100 million yen annually (of which 20 million yen for external Directors, not including the employee salary portion for those who serve concurrently as an employee and Director) within the amount stated in (i).
- (ii) In addition to the amount stated in (i), the Company issues share acquisition rights as stock options, totaling no more than 42 million yen annually (9 million yen for external Directors) (approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017).

Details and maximum number of Restricted Shares based on this proposal are as indicated below:

1. Allotment and Payment for Restricted Shares

The Company shall provide monetary remuneration claims within the above-mentioned annual amount to the Directors of the Company as remuneration, etc. for Restricted Shares in accordance with a resolution of

the Company's Board of Directors. Each Director shall receive an allotment of Restricted Shares by making a contribution in kind of all of the relevant monetary remuneration claims.

The amount to be paid in for the Restricted Shares shall be determined at the Company's Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution by the Company's Board of Directors on their issuance or disposal of such shares (if there is no closing price on such date, the closing price of the immediately preceding trading day) within a range where the amount is not particularly advantageous to Directors receiving the Restricted Shares.

Furthermore, the above-mentioned monetary remuneration claims shall be provided on the condition that the Directors of the Company have agreed to the above-mentioned contribution in kind and have concluded a Restricted Shares allotment agreement, which includes the provisions stipulated in "3." below.

2. Total Number of Restricted Shares

The total number of Restricted Shares to be allotted to the Directors of the Company of 35,000 shares (of which 7,000 shares are for external Directors) shall be the maximum number of Restricted Shares to be allotted in each fiscal year.

However, the total number of Restricted Shares may be reasonably adjusted, in the event of share split (including allotment of shares without contribution) or share consolidation of the Company's common shares, or other situation where an adjustment would be necessary occurring after the resolution date of this proposal.

3. Provisions of Restricted Shares Allotment Agreement

The Restricted Shares allotment agreement to be concluded based on a resolution of the Company's Board of Directors at the time of allotment of Restricted Shares between the Company and Director receiving the allotment of Restricted Shares shall contain the following provisions.

(1) Transfer Restrictions

The Directors who have received an allotment of Restricted Shares may not transfer to a third party, create a pledge over, mortgage over, make inter vivos gifts or bequest of, or otherwise dispose in any way of the relevant Restricted Shares (such restrictions are hereinafter referred to as "Transfer Restrictions") for a period of between three and five years (no more than three years for external Directors) as determined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period").

(2) Acquisition of Restricted Shares without Contribution

In cases where a Director (excluding external Director) who has received an allotment of Restricted Shares loses the position of Director, Executive Officer or an employee of the Company or the Group prior to the end of the Transfer Restriction Period, or other situation arises that constitutes a ground, the Company shall rightfully acquire without consideration the Restricted Shares allotted to the relevant Director (hereinafter referred to as the "Allotted Shares") except in cases where there is any reason deemed justifiable by the Company's Board of Directors.

In addition, in cases where an external Director who has received an allotment of Restricted Shares loses the position of external Director of the Company by the conclusion of the first Annual General Meeting of Shareholders held following the said allotment, or other situation arises that constitutes a ground, the Company shall rightfully acquire without consideration the Restricted Shares allotted to the relevant external Director.

In addition, in cases where there are the Allotted Shares from which the Transfer Restrictions have not been removed at the end of the Transfer Restriction Period stated in (1) above, based on the provisions regarding conditions for the removal of Transfer Restrictions stated in (3) below, the Company shall rightfully acquire such shares without consideration.

(3) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions on all of the Allotted Shares at the end of the Transfer Restriction Period, on the condition that a Director (excluding external Director) who has received an allotment of Restricted Shares has held the position of Director, Executive Officer or an employee of the Company or the Group throughout the Transfer Restriction Period.

However, in cases where the Director loses the position of Director, Executive Officer or an employee of the Company or the Group prior to the end of the Transfer Restriction Period due to any reason deemed justifiable by the Company's Board of Directors, the Company shall reasonably adjust, as necessary, the number of the

Allotted Shares from which the Transfer Restrictions are to be removed, and the timing to remove the Transfer Restrictions.

In addition, the Company shall remove the Transfer Restrictions on all of the Allotted Shares at the end of the Transfer Restriction Period, on the condition that an external Director who has received an allotment of Restricted Shares has held the position of external Director of the Company throughout the Transfer Restriction Period.

However, in cases where the relevant external Director loses the position of external Director of the Company after the conclusion of the first Annual General Meeting of Shareholders held following the allotment of Restricted Shares, the Company shall remove the Transfer Restrictions on all of the Allotted Shares on the date when the relevant position is lost.

(4) Treatment During Reorganization, etc.

In cases where, during the Transfer Restriction Period, a proposal regarding a merger agreement in which the Company is a disappearing company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other matters related to reorganization, etc. is approved by the Company's General Meeting of Shareholders (by the Company's Board of Directors, in cases where an approval by the General Meeting of Shareholders is not required for such reorganization, etc.), the Company shall, prior to the date on which such reorganization takes effect, remove the Transfer Restrictions on the Allotted Shares, the number of which shall be reasonably determined by a resolution of the Company's Board of Directors, based on the period from the start date of the Transfer Restriction Period until the date on which such reorganization is approved. In this event, the Company shall rightfully acquire without consideration the Allotted Shares from which the Transfer Restrictions have not been yet removed at the time immediately after the Transfer Restrictions have been removed based on the above mentioned provision.

(Note)

After the conclusion of this General Meeting of Shareholders, the Company plans to allot the same kind of restricted shares as the above-mentioned Restricted Shares allotted to the Directors of the Company (excluding external Directors) to those Executive Officers and employees who do not serve concurrently as a Director of the Company, and directors and employees of the Company's subsidiaries. The restricted shares for the 9th fiscal year shall be allotted within 285 million yen (100,000 shares) by a resolution of the Company's Board of Directors.