

Translation

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October 15, 2020

Company Name: Money Forward, Inc.
Representative: Yosuke Tsuji
Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE Mothers)
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Notice of Stock Split and Partial Amendment to the Articles of Incorporation

Money Forward, Inc. (the “Company”) hereby announces that it has decided, by a resolution of its Board of Directors on October 15, 2020, to execute a stock split and partially amend the Article of Incorporation correspondingly.

1. Purpose of the Share Exchange

The purpose of the stock split is to expand the Company’s investor base and enhance liquidity of its shares by lowering trading unit amount.

2. Outline of stock split

(1) Method of stock split

The Company will conduct a 2-for-1 split for each common share held by shareholders written or recorded in the closing shareholder registry on the record date of Monday, November 30, 2020.

(2) Increase in the number of shares due to the stock split

| | |
|--|-------------------|
| (i) Number of issued shares before stock split | 23,665,098 shares |
| (ii) Increase in number of shares resulting from the announced stock split | 23,665,098 shares |
| (iii) Number of issued shares after stock split | 47,330,196 shares |
| (iv) Total number of authorized shares after stock split | 89,956,000 shares |

* Numbers noted in (i), (ii) and (iii) above are based on the number of issued shares on October 15, 2020 (excluding the increase due to the execution of stock options from October 1, 2020 to October 15, 2020) and may increase during the period from the date of resolution of its Board of Directors till the stock split record date due to the execution of stock options.

(3) Timeline

| | |
|--------------------------------------|---------------------------|
| (i) Announcement date of record date | Friday, November 13, 2020 |
| (ii) Record date | Monday, November 30, 2020 |
| (iii) Effective date | Tuesday, December 1, 2020 |

(4) Adjustment of exercise prices of stock options

Pursuant to the stock split, exercise prices of stock options that will be exercised on and after December 1, 2020 are adjusted as follows.

| Name of stock options | Exercise price before adjustment | Exercise price after adjustment |
|-----------------------|----------------------------------|---------------------------------|
| No.2 Stock Option | 200 yen | 100 yen |
| No.3 Stock Option | 350 yen | 175 yen |
| No.4 Stock Option | 350 yen | 175 yen |
| No.5 Stock Option | 550 yen | 275 yen |
| No.6 Stock Option | 550 yen | 275 yen |
| No.7 Stock Option | 1,500 yen | 750 yen |
| No.8 Stock Option | 750 yen | 375 yen |
| No.9 Stock Option | 750 yen | 375 yen |
| No.10 Stock Option | 750 yen | 375 yen |
| No.11 Stock Option | 3,155 yen | 1,578 yen |

3. Partial amendment to the Articles of Incorporation

(1) Reason for amendment

Pursuant to the stock split, the Company will partially amend its Articles of Incorporation effective Tuesday, December 1, 2020 by a resolution of its Board of Directors based on the provisions of Article 184, paragraph 2 of the Companies Act.

(2) Details of the amendment

Detail of amendment is as follows. (Amendment is underlined.)

| Current Articles of Incorporation | Proposed Amendments |
|---|---|
| (Total number of authorized shares) Article 6: The Company's total number of authorized shares is <u>44,978,000 shares</u> . | (Total number of authorized shares) Article 6: The Company's total number of authorized shares is <u>89,956,000 shares</u> . |

(3) Timeline

Effective date of the amendment to the Articles of Incorporation: Tuesday, December 1, 2020

(Reference) The amount of the Company's registered capital will remain unchanged through this stock split.