

February 10, 2022

To All

Company Name	Frontier Management Inc.
Representative	Shoichiro Onishi, Co-President & Executive Officer (TSE First Section Code No. 7038)
Contact	Hiroaki Hamada, Executive Officer, Head of Company Planning and Administration Department (TEL. +81-3-6862-8335)

Notice on the Election of Candidates for Directors and Auditors

Frontier Management Inc. (hereinafter referred to as "the Company") hereby announces that its Board of Directors, at a meeting held today, decided on the candidates for Directors and Corporate Auditors as follows, and resolved to propose their election to the 15th Ordinary General Meeting of Shareholders to be held on March 24, 2022.

1. Election of Directors

The term of office of all five directors expires at the conclusion of the 15th Ordinary General Meeting of Shareholders to be held on March 24, 2022. Accordingly, the Company requests the election of five directors.

(1) Candidates for Directors

Name	New or Reappointment	Current position
Shoichiro Onishi	Reappointment	Co-President and Executive Officer, Head of Management Consulting Department, Director of Frontier Management (Shanghai) Inc., Co-President of FCD Partners Inc.
Masahiro Matsuoka	Reappointment	Co-President and Executive Officer, Head of Corporate Strategy Department, Chairman of the Board of Frontier Management (Shanghai) Inc., Co-President of FCD Partners Inc.
Tadaaki Komori	New	Deputy President Executive Officer Head of Financial Advisory Department Head of Financial Advisory Division 1 Head of Marketing Department
Kazuhito Osugi	Reappointment	External Director of the Board
Keiko Unotoro	Reappointment	External Director of the Board

(NOTE)1. There are no special interests between each candidate and the Company.

2. Kazuhito Osugi and Keiko Unotoro are candidates for External Directors.

3. The Company plan to enter into agreements with Kazuhito Osugi and Keiko Unotoro to limit our liability for damages under Article 423, Article 1 of the Companies Act pursuant to Article 427, Article 1 of the Companies Act. The maximum amount of liability for damages under the applicable agreement shall be the minimum amount of liability as set forth in Paragraph 1 of Article 425 of the same law.

4. The Company plan to report Kazuhito Osugi and Keiko Unotoro as independent directors under the rules of the Tokyo Stock Exchange.

5. The Company has concluded an officer liability insurance contract as set forth in Paragraph 1 of Article 430-3 of the Companies Act with the insurance company, and shall indemnify any loss or damage that may be incurred by the insured, the officer, etc. who is the insured who is responsible for the execution of his/her duties, or the insured who is claimed in pursuit of such liability under such insurance contract. The candidate will be included in the insured under the applicable insurance contract.

(2) Name and Brief history of the candidate for new directors

Name (Date of Birth)	Brief history	Number of shares of the Company owned
Tadaaki Komori (March 2, 1962)	1985 Mar. Keio University, Bachelor of Arts in Business and Commerce.	Nil
	1985 Apr. Joined The Sumitomo Bank, Limited (current Sumitomo Mitsui Banking Corporation)	
	2006 Apr. General Manager, Financial Sponsor, Corporate Advisory Division	
	2013 Apr. General Manager of Yokohama Ekimae Corporate Office	
	2015 Apr. Senior General Manager of Yokohama Ekimae Corporate Office	
	2016 Apr. Senior General Manager and Joint Head of the division	
	2017 Apr. Joined SMBC Nikko Securities, Inc.	
	2017 Jul. Executive Officer and General Manager	
	2018 Mar. Senior Managing Director and Managing Executive Officer	
	2019 Mar. Senior Executive Officer and General Manager of M&A Advisory Division	
	2020 Mar. Managing Executive Officer, Deputy Head of Wholesale Head of M&A Advisory Division	
	2020 Apr. Managing Executive Officer / Deputy Head of Wholesale Business Unit of Sumitomo Mitsui Financial Group, Inc. (concurrently with SMBC Nikko Securities Inc.)	
	2021 Mar. Adviser of SMBC Nikko Securities Inc.	
	2021 Aug. Join the Company as Dupty President and Executive Officer	
2022 Jan. Dupty President and Executive Officer Head of Financial Advisory Department Head of Marketing Division (Current position)		

(Reasons)

Based on his deep knowledge in finance and accounting, finance and investment, as well as his extensive experience abroad during his career in key positions at SMBC Nikko Securities Inc., and Sumitomo Mitsui Financial Group, Inc., he is expected to properly manage us and contribute to the enhancement of our corporate value in the future, so he will be a director candidate.

2. Candidates for Auditors

The term of office of all three Audit & Supervisory Board members expires at the conclusion of the 15th Ordinary General Meeting of Shareholders to be held on March 24, 2022, and the Company requests the election of three Audit & Supervisory Board members.

Name	New or Reappointment	Current position
Takeshi Umemoto	Reappointment	External Audit & Supervisory Board Member (Full-Time)
Kazuhiko Shimokobe	Reappointment	External Audit & Supervisory Board Member (Part-Time)
Nobumichi Hattori	Reappointment	External Audit & Supervisory Board Member (Part-Time)

(NOTE)1. Takeshi Umemoto, Kazuhiko Shimokobe and Nobumichi Hattori are candidates for External Audit & Supervisory Board Members.

2. The Company have entered into agreements with Takeshi Umemoto, Kazuhiko Shimokobe and Nobumichi Hattori to limit our liability for damages under Article 423, Article 1 of the Companies Act pursuant to Article 427, Article 1 of the Companies Act. The liability limit under this Agreement shall be the minimum liability limit stipulated in Paragraph 1 of Article 425 of the same Law.

3. The Company has concluded an officer liability insurance contract as set forth in Paragraph 1 of Article 430-3 of the Companies Act with the insurance company, and shall indemnify any loss or damage that may be incurred by the insured, the officer, etc. who is the insured who is responsible for the execution of his/her duties, or the insured who is claimed in pursuit of such liability under such insurance contract. The candidate will be included in the insured under the applicable insurance contract.

3. Board Member Scheduled to Resign

(To resign at the conclusion of the 15th Ordinary General Meeting of Shareholders to be held on March 24, 2022.)

Name	Current position
Yoshiaki Takahashi	Director of the Board

(Reference) New Management Structure

Title	Name
Co-President, Representative Director of the Board	Shoichiro Onishi
Co-President, Representative Director of the Board	Masahiro Matsuoka
Director of the Board	Tadaaki Komori
External Director of the Board	Kazuhito Osugi
External Director of the Board	Keiko Unotoro
External Audit & Supervisory Board Member (Full-Time)	Takeshi Umemoto
External Audit & Supervisory Board Member (Part-Time)	Kazuhiko Shimokobe
External Audit & Supervisory Board Member (Part-Time)	Nobumichi Hattori