

April 15, 2022

To All

Company Name Frontier Management Inc.
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 Co-President & Executive Officer
 (TSE Prime Market Code No. 7038)
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Notice of Completion of Disposal of Treasury Stock as Restricted Stock Award

Frontier Management Inc. (hereafter the "FMI") announced in the "Notice of Disposal of Treasury Stock as Restricted Stock Award" dated March 24, 2022.

Today, the disposal procedure for the disposal of treasury stock as transfer-restricted shares has been completed.

Notes

Outline of disposal of treasury stock

(1) Date of disposition	April 15, 2022
(2) Type and number of shares to be disposed	19,998 shares of FMI common stock
(3) Disposal value and total disposal value	The disposal of treasury stock involves the disposition of FMI common stock as compensation for FMI directors and does not require payment of money or benefit of contributed property in kind in exchange for such common stock (*). ※The fair value of the common stock in this treasury stock disposal is JPY 1,050, the closing price of FMI common stock on the Tokyo Stock Exchange on the business day immediately before the meeting of the Board of Directors held March 23, 2022, and the total amount is the amount obtained by multiplying such amount by the number of shares to be disposed of above (JPY 20,997,900).
(4) Borrowers to be disposed	Three of FMI directors (excluding outside directors)