

February 14, 2024

To All

Company Name Frontier Management Inc.
 Representative Shoichiro Onishi, Representative Director,
 President & Executive Officer
 (Stock code: 7038 The Prime Market of
 Tokyo Stock Exchange)
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Notice of Dividends

Frontier Management Inc. (the “Company”) announced that the Board of Directors of the Company approved a resolution on February 14, 2024, to pay dividends of surplus with December 31, 2023 as the record date. Details are as follows.

The Company will submit this matter to the 17th Ordinary General Meeting of Shareholders to be held on March 27, 2024.

1. Details of dividends

	Amount determined	Immediately preceding dividend forecast (Announced on February 10, 2023)	Results of previous fiscal year (Fiscal year ended December 31, 2022)
Record date	December 31, 2023	December 31, 2023	December 31, 2022
Dividend per share	41.00 yen	TBD	28.00 yen
Total amount of dividends	480 million yen	—	320 million yen
Effective date	March 28, 2024	—	March 27, 2023
Source of dividends	Retained earnings	—	Retained earnings

2. Reason

The forecast for the year-end dividend for the fiscal year ended December 2023 had not been announced. Since the financial results were finalized, the dividend amount has been determined.

As announced in the press release, “Notice of Revision of Dividend Policy,” dated December 27, 2022, the Company's dividend payout ratio targets 40% of net income attributable to owners of parent. We considers the amount of dividends based on financially backed profits where non cash items such as profits and losses of Frontier Capital Inc. (“FCI”), a consolidated subsidiary, and losses on valuation of investment securities are excluded.

Based on the above dividend policy, the Company has set a dividend payout ratio of 40% after adding a loss (404 million yen) incurred by FCI to the net income attributable to owners of parent (780 million yen) and has decided to pay a dividend per share of 41.00 yen for the fiscal year ended December 31, 2023.

(Reference) Details of annual dividend

Record date	Dividend per share (yen)		
	End of second quarter	Year-end	Annual
Results for current period	0.00 yen	41.00 yen	41.00 yen
Results of previous fiscal year (Fiscal year ended December 31, 2022)	0.00 yen	28.00 yen	28.00 yen