

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 Transition to a Company with Audit & Supervisory Committee and Election of Candidates for Directors

Frontier Management Inc. (the “Company”) hereby announces that at a meeting held on February 14, 2024 the Company’s Board of Directors decided on candidates for Directors, and resolved to submit their appointment to the 17th Annual General Meeting of Shareholders scheduled in March 27, 2024. Details are as follows.

1. Appointment of Directors

The Company will have an Audit & Supervisory Committee if the proposal, partial amendments to the Articles of Incorporation, is approved as proposed at the 17th Annual General Shareholders Meeting scheduled to be held on March 27, 2024.

In this connection, the term of office of all the six (6) Directors and three (3) Auditors will expire at the conclusion of the 17th Annual General Shareholders Meeting scheduled to be held on March 27, 2024. Accordingly, the Company proposes the election of six (6) Directors.

2. Personnel Changes of Officers After Transition to Company with Audit & Supervisory Committee

(1) Candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members)

(To be submitted as an agenda item at the 17th Annual General Meeting of Shareholders scheduled to be held on March 27, 2024)

Name	Type of appointment	Current position
Shoichiro Onishi	Reelection	Representative Director, President and Executive Officer President of FCD Partners Inc. and Representative Director of Frontier Capital Inc.
Masao Nishihara	Reelection	Director of the Board

(2) Candidate Director who will be an Audit & Supervisory Committee Member

(To be submitted as an agenda item at the 17th Annual General Meeting of Shareholders scheduled to be held on March 27, 2024)

Name	Type of appointment	Current position
Takeshi Umemoto	Newly appointed	Audit & Supervisory Board Member
Kazuhito Osugi	Reelection	Outside Director
Keiko Unotoro	Reelection	Outside Director
Hikaru Minami	Newly appointed	—

(Notes) 1. Each candidate does not have any special interest in the Company.

2. Mr. Kazuhito Osugi, Ms. Keiko Unotoro, and Mr. Hikaru Minami are candidates for Outside Directors.
3. The Company plans to sign a contract with Mr. Kazuhito Osugi, Ms. Keiko Unotoro, and Mr. Hikaru Minami on the limitation of liability for damages as provided for under the provisions of Article 423, Paragraph 1 of the Companies Act according to the provisions of Article 427, Paragraph 1 thereof. The liability for damages under the contract shall be no more than the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
4. The Company has registered Mr. Osugi and Ms. Unotoro as Independent Officers pursuant to the provisions of the Tokyo Stock Exchange.
5. If Mr. Hikaru Minami becomes a Director, the Company plans to report him as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company as specified in Article 430, Paragraph 1 of the Companies Act, so that the amount of compensation for damages that may arise as a result of an officer as an insured person being liable for such damages in relation to the performance of his or her duties or receiving a claim concerning the enforcement of the liability will be covered by the insurance contract. The candidates will be included in the insured under this insurance contract.

(3) Profile of candidate Director who will be an Audit & Supervisory Committee member (new appointment)

Name (Date of birth)	Profile	Number of the Company's shares owned
Takeshi Umemoto (June 8, 1950)	<p>March 1973 Joined Ito-Yokado Co., Ltd.</p> <p>November 1992 General Manager, Securities Department of Ito-Yokado</p> <p>January 1998 General Manager, Fund and Securities Department of Ito-Yokado</p> <p>January 2004 Manager, Project Development Department of IY Bank Co., Ltd. (current Seven Bank, Ltd.)</p> <p>July 2005 Manager, General Affairs Department of IY Bank</p> <p>May 2006 Manager, Planning Department of IY Bank</p> <p>October 2007 Manager, Corporate Auditors Office of IY Bank</p> <p>June 2011 Councilor, Corporate Auditors Office of IY Bank</p> <p>February 2012 Outside Audit & Supervisory Board Member of the Company (to present)</p>	40,000 shares

(Reason for nomination as candidate for Director)

The candidate has been contributing to an increase in the Company's corporate value through management supervision, appropriate advice, and other activities as the Company's Outside Auditor by leveraging his extensive experience in audit operations. His tenure as an Outside Auditor will have been 12 years at the close of the 17th Annual General Shareholders Meeting scheduled to be held on March 27, 2024. The Company deems that he is capable of performing his duties as a Director serving as an Audit & Supervisory Committee member, who will ensure the appropriateness of the Company's business operations using his accumulated experience, and has made him a candidate for Director.

Name (Date of birth)	Profile	Number of the Company's shares owned
Hikaru Minami (February 25, 1957)	April 1979 Joined Marubeni Corporation	0 shares
	April 2010 Executive Officer, head of Finance, Logistics, and Information Department	
	April 2013 Managing Executive Officer, head of Information, Finance, and Real Estate Department	
	April 2015 Managing Executive Officer, CAO, CIO, assistant to Director of Audit Department, chairperson of Compliance Committee, chairperson of Internal Control Committee, chairperson of IT Strategy Committee, and vice-chairperson of Investment and Lending Committee	
	June 2015 Representative Director, Managing Executive Officer, CAO, CIO, assistant to Director of Audit Department, chairperson of Compliance Committee, chairperson of Internal Control Committee, chairperson of IT Strategy Committee, and vice-chairperson of Investment and Lending Committee	
	November 2017 Representative Director, Managing Executive Officer, CAO, CIO, assistant to Director of Audit Department, assistant to Director of New Company Office Project, chairperson of Compliance Committee, chairperson of Internal Control Committee, chairperson of IT Strategy Committee, and vice-chairperson of Investment and Lending Committee	
	April 2018 Representative Director, Managing Executive Officer, CEO of Life Industry Group	
	June 2018 Managing Executive Officer, CEO of Life Industry Group	
	April 2019 Managing Executive Officer	
	June 2019 Audit & Supervisory Board Member June 2023 Audit & Supervisory Board member: retired upon the expiration of term of office	

(Reason for nomination as candidate for Director)

Since Mr. Minami joined Marubeni Corporation, he has primarily engaged in operations related to financial affairs, accounting, logistics, information, and real estate while serving as Managing Executive Officer, Director, and Audit & Supervisory Board member. The Company deems that he is capable of contributing to an increase in the Company's corporate value based on the expertise in finance and accounting he gained through his experience with, and knowledge of, the overall management and global businesses of a general trading company, and has made him a candidate for

Director.

After the appointment, he will audit and supervise the Company's management from an objective position independent of the Company's business operation as its Outside Director serving as an Audit & Supervisory Committee member and is expected to provide advice on the Company's overall management and contribute to its growth and corporate governance.

3. Retiring Director

(retiring at the close of the 17th Annual General Meeting of Shareholders to be held on March 27, 2024)

Name	Current position
Masahiro Matsuoka	Director CEO of Frontier Management (Shanghai) Inc., Representative Director of FCD Partners Inc., Director of Celebrain Corporation, and Representative Director of Frontier Capital Inc.
Tadaaki Komori	Director of the Board, Deputy President and Executive Officer Head of M&A Advisory Department and head of Marketing Department

(Notes) 1. Even after retiring from the Board of Directors, Mr. Tadaaki Komori has not changed his responsibilities of Vice President, Executive Officer, Head of the M&A Advisability Department, and Head of Marketing Department.

4. Retiring Audit & Supervisory Board Member

(retiring at the close of the 17th Annual General Meeting of Shareholders to be held on March 27, 2024)

Name	Current position
Kazuhiko Shimokobe	Outside Audit & Supervisory Board Member
Hiroko Noda	Outside Audit & Supervisory Board Member