

Nov. 12, 2020

Company name: Frontier Management Inc.
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Co-President
(TSE First Section Code No. 7038)
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Notice of Stock Split and Partial Amendment to the Articles of Incorporation

Frontier Management Inc. (hereafter the “Company”) hereby announces that the Company has resolved at the meeting of the Board of Directors held today, the stock split and partial amendment of the articles of incorporation.

1. Stock splits

(1) Purpose of the stock split

Company aims to reduce the investment unit price for the Company’s stock, increase the liquidity of the stocks, and expand our investor base by implementing the stock split.

(2) Outline of the stock split

① Method

On Thursday, December 31, 2020 as a record date (a holiday for the shareholder registry administrator, effectively on Wednesday, December 30, 2020), the Company will split the shares owned by shareholders recorded in the final shareholder registry two-for-one.

② Number of shares to be increased by the stock split

Number of shares issued before the stock split	5,756,880 shares
Increased number of shares upon the stock split	5,756,880 shares
Total number of shares issued after the stock split	11,513,760 shares
Total number of shares issuable after the stock split	45,648,000 shares

※ Total number of issued shares described above may increase by the record date of the stock split upon the exercise of stock acquisition rights.

③ Schedule

Announcement of record date	Monday, December 14, 2020
Record date	Thursday, December 31, 2020
Effective date	Friday, January 1, 2021

※ The record date shown above is effectively Wednesday, December 30, 2020, for the holiday for the shareholder registry administrator.

④ Others

There is no change in the amount of capital stock at the time of this stock split.

2. Partial amendment of articles of incorporation

(1) Reason for amendment

In accordance with this stock split, the Company will amend as of January 1, 2021, the total number of shares issuable set by Article 5 in the Articles of Incorporation of the Company by a resolution of the Board of Directors pursuant to the Article 184.2 of the Companies Act of Japan.

(2) Details of the amendment

(Underlined areas indicate changes.)

Current Articles of Incorporation	Amended articles of incorporation
(Total Number of Shares Issuable) Article 5. The total number of shares issuable of the Company shall be <u>22,824,000 shares.</u>	(Total Number of Shares Issuable) Article 5. The total number of shares issuable of the Company shall be <u>45,648,000 shares.</u>

(3) Schedule

Effective date of the amendment of articles of incorporation: Friday, January 1, 2021

3. Adjustment of exercise price of stock acquisition rights

In accordance with this stock split, the exercise price per share of the stock acquisition rights to be exercised on or after January 1, 2021 shall be adjusted:

Name	Exercise price before the adjustment	Exercise price after the adjustment
11th stock acquisition rights	¥150	¥75