

May 13, 2021

To All

Company Name	Frontier Management Inc.
Representative	Shoichiro Onishi Co-President (TSE First Section Code No.7038)
Contact	Junko Koshino Executive Officer, Head of Company Strategy Department (TEL. +81-3-6862-8335)

Notice of Receipt of letters from significant shareholders

Frontier Management Inc. (hereafter the “Company”) hereby announced that the Company has received letters today from significant shareholders, Shoichiro Onishi and Masahiro Matsuoka, stating that each of them plans to conclude a securities disposal trust agreement with Mizuho Trust & Banking Co., Ltd. for the Company's common stock held by each.

The Company expects that the completion of the securities disposal trust agreement will contribute to the improvement of the liquidity of the Company's shares.

May 13, 2021

To Frontier Management Inc.,

I, Shoichiro Onishi, plan to conclude a securities disposal trust agreement with Mizuho Trust & Banking Co., Ltd. on May 14, 2021.

When concluding this agreement, I will carefully consult with the trust bank so as not to affect the stock market as much as possible, such as setting the upper limit of daily transactions and taking into consideration the past trading volume.

The trust period will be from May 14, 2021 to May 13, 2022.

The purpose of this share disposal is to contribute to increase the number and the ratio of shares in circulation in consideration of the revision of the new market classification of the Tokyo Stock Exchange scheduled in April 2022.

I will continue to hold shares for a long time as a stable shareholder even after the end of the securities disposal trust agreement.

Shoichiro Onishi

May 13, 2021

To Frontier Management Inc.,

I, Masahiro Matsuoka, plan to conclude a securities disposal trust agreement with Mizuho Trust & Banking Co., Ltd. on May 14, 2021.

When concluding this agreement, I will carefully consult with the trust bank so as not to affect the stock market as much as possible, such as setting the upper limit of daily transactions and taking into consideration the past trading volume.

The trust period will be from May 14, 2021 to May 13, 2022.

The purpose of this share disposal is to contribute to increase the number and the ratio of shares in circulation in consideration of the revision of the new market classification of the Tokyo Stock Exchange scheduled in April 2022.

I will continue to hold shares for a long time as a stable shareholder even after the end of the securities disposal trust agreement.

Masahiro Matsuoka