

December 27, 2021

To All

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| Company Name | Frontier Management Inc. |
| Representative | Shoichiro Onishi, Co-President & Executive Officer (TSE First Section Code No. 7038) |
| Contact | Hiroaki Hamada, Executive Officer, Head of Company Planning and Administration Department (TEL. +81-3-6862-8335) |

Notice of Acquisition of Shares of Celebrain Corporation

Frontier Management Inc. (hereafter the “FMI”) hereby announces that the FMI has resolved at the Board of Directors meeting held today, the acquisition of shares of Celebrain Corporation as follows;

1. Reason

Cerebrain is a consulting firm with a management philosophy of "Creating the Future of People and Organizations," and provides practical supports for clients' business growth through HR strategy consulting, HR development and training, HR technology consulting, organizational personnel research and diagnostic services, and headhunting.

FMI has been providing expert teams with various solutions tailored to each client's business phase, including consulting, M&A, and business revitalization support.

HR consulting demand is growing from clients facing issues such as the promotion of work style reforms and the retention due to HR shortage. FMI will be able to be a comprehensive consulting firm by providing an integrated solution as a group with HR-related consulting functions.

HR consulting will enable FMI to transform the clients' corporate culture from the perspective of "people" and enhance the ability to realize strategies. By broadly exploring CXO candidates from the networks, FMI will be able to provide executives that are suitable for clients.

FMI will also be able to develop the growing HR technology domain through collaboration between Digital Strategy Office and HR consulting.

Significant synergies are expected by acquisition of shares of Celebrane, and FMI will further accelerate the growth strategy as a comprehensive consulting firm.

2. Overview of Celebrane

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| (1) | Name | Celebrain Corporation | |
| (2) | Address | 4-4, Akasaka 3-chome, Minato-ku, Tokyo | |
| (3) | Job Title/Name of Representative | Yuji Takajo, President and Representative Director, Atsuko Takahashi, Executive Vice President and Representative Director | |
| (4) | Description of Businesses | HR strategy consulting, HR development and training, HR technology consulting | |
| (5) | Paid-in Capital | JPY 64.5 Mil. | |
| (6) | Date of Incorporation | October 3, 2000 | |
| (7) | Major shareholders and percentage of shares | Yasuo Akita (45.0%), Atsuko Takahashi (25.7%) and Koji Takajo (19.4%) | |
| (8) | Relationship with the listed company | Capital relationship | Not applicable. |

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| | Personnel relationship | Not applicable. | | |
| | Business relationship | FMI and Celebrane have concluded a business alliance agreement for client referral | | |
| (9) Financial results position of the company for the past 3 years | | | | |
| Fiscal year end | December 2018 (result) | December 2019 (result) | December, 2020 (result) | December, 2021 (forecast) |
| Net assets | JPY 121 Mil. | JPY 126 Mil. | JPY 24 Mil. | JPY 81 Mil. |
| Total assets | JPY 208 Mil. | JPY 199 Mil. | JPY 95 Mil. | JPY 152 Mil. |
| Net assets per share | JPY 122,650.63 | JPY 127,471.68 | JPY 24,654.24 | JPY 72,973.97 |
| Net sales | JPY 312 Mil. | JPY 288 Mil. | JPY 331 Mil. | JPY 450 Mil. |
| Operating income | JPY 34 Mil. | JPY 9 Mil. | JPY 14 Mil. | JPY 58 Mil. |
| Ordinary income | JPY 38 Mil. | JPY 11 Mil. | JPY 16 Mil. | JPY 57 Mil. |
| Net income or net loss (△) | JPY 25 Mil. | JPY 9 Mil. | △ JPY 98 Mil. | JPY 57 Mil. |
| Net income per share or net loss (△) per share | JPY 26,136.22 | JPY 9,385.49 | △ JPY 99,920.63 | JPY 51,351.35 |
| Dividend per share | JPY 0 | JPY 3,000 | JPY 0 | TBD |

3. Overview of acquisition of shares partner

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| (1) Name | Yasuo Akita |
| (2) Address | Setagaya-ku, Tokyo |
| (3) Relationship with the listed company | Not applicable. |

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| (1) Name | Atsuko Takahashi |
| (2) Address | Shinagawa-ku, Tokyo |
| (3) Relationship with the listed company | Not applicable. |

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| (1) Name | Koji Takajo |
| (2) Address | Shinjuku-ku, Tokyo |
| (3) Relationship with the listed company | Not applicable. |

(Note) FMI plans to acquire the shares from two individuals in addition to the above. All of the shareholders have no capital, human or business relationships to be stated with FMI, and are not related parties.

4. Number of Shares Acquired, Purchase Price, and Shareholdings Before and After Acquisition

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| (1) Shares owned prior to the transaction | 0 shares (Number of voting rights: 0, Percentage of voting rights: 0%) |
| (2) Shares acquired | 670 shares (Number of voting rights: 670) |
| (3) Purchase Price | FMI will refrain from disclosing the purchase price based on the intention of the other party. However, in order to ensure fairness and appropriateness, FMI determines the purchase price by considering the results of financial, tax and legal due diligence conducted by external agencies. |
| (4) Shares owned after the transaction | 670 shares (Number of voting rights: 670, Percentage of voting rights: 60.4%) |

5. Schedule

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| (1) Date of resolution of the Board of Directors | December 27, 2021 |
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| (2) | Contract day | December 27, 2021 (scheduled) |
| (3) | Effective date of the share transfer | January 14, 2022 (scheduled) |

6.Future outlook

The impact to FMI's forecasts is expected to be minor for FY2021 as a result of this stock purchase. The impact for FY2022 is currently reviewed and will be promptly announced any matters that need to be announced in the future.