

February 10, 2022

To All

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 Change in Shareholder Benefit Program

Frontier Management Inc. (hereafter the “Company”) hereby announced that the Company has resolved at the meeting of the Board of Directors held February 10, 2022, the change in the shareholder benefit program as follows;

1. Reasons for the Change

In order to encourage our shareholders to hold more of our shares over the medium to long term, we will change the shareholder benefit point system of "Frontier Management Premium Benefit Club".

2. Shareholders eligible for shareholder benefit points

Shareholders who own one unit (100 shares) or more listed or recorded in the shareholder list at every end of June and December according to the number of shares held in or after 2022.

3. Changes

The shareholder benefit points for each number of shares held will be changed from the current system as follows. It is subject to the list of shareholders as of the end of June 2022.

Shareholder Benefit Points Table (1 point ≒ 1 yen)

Number of shares held	End of June	End of December
100 to 199 shares	1,000 points	1,000 points
200 to 299 shares	1,500 points	1,500 points
300 to 399 shares	2,000 points	2,000 points
400 to 499 shares	2,500 points	2,500 points
500 to 599 shares	3,000 points	3,000 points
600 to 699 shares	3,500 points	3,500 points
700 to 799 shares	4,000 points	4,000 points
800 to 899 shares	4,500 points	4,500 points
900 to 999 shares	5,000 points	5,000 points
1,000 shares	5500 points	5500 points

Award conditions:

Shareholders who own one unit (100 shares) or more listed or recorded in the shareholder list at every end of June and December according to the number of shares held in or after 2022.

Carry-over conditions:

Same shareholder number listed twice or more in a row on the shareholder list at the end of June and December of the following year. The points can be exchanged up to 3 times at once. The points will expire if the shareholder number is changed.

(Reference: Shareholder Benefit Point Table before change)

# of shares hold	End of June	End of December
100-199 shares	1,000 points	1,000 points
200-4,999 shares	1,500 points	1,500 points
5,000-99,999 shares	2,500 points	2,500 points
100,000 shares	5,000 points	5,000 points

4. Introduction to the method of exchange, etc.

We plan to send a shareholder benefit letter to target shareholders. For details, please refer to the relevant letter.

[Contact for "Frontier Management Premium Benefit Club"]

Frontier Management Premium Benefit Club Help Desk

TEL: 0120-980-965

Hours: 9:00 a.m. to 5 p.m. (except weekends and holidays)