

March 11, 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)

(Progress of Disclosure Items) Notice of Establishment of Subsidiaries and Starting of New Businesses

At a meeting of the Board of Directors held on March 11, 2022, Frontier Management Inc. (hereafter the “FMI”) announced that the Company's name, representative, capital stock, date of establishment, fiscal year-end, major shareholder and shareholding ratio related to the establishment of a subsidiary, which was announced on February 10, 2022, were resolved as follows.

1. Overview of newly established subsidiaries

※Underlines are drawn on the changes.

Before change (disclosed on February 10, 2022)

(1)	Name	Frontier Capital Co., Ltd. (tentative name)	
(2)	Address	3-2-1, Roppongi, Minato-ku, Tokyo	
(3)	Job Title/Name of Representative	Shoichiro Onishi Representative Director Masahiro Matsuoka Representative Director	
(4)	Description of Businesses	Investment business involving the dispatch of management personnel	
(5)	Paid-in Capital	<u>Undecided</u> (Note 1) <u>Although FMI plan to invest a total of approximately JPY 1 billion, the amount to be included in capital has not been determined.</u> (Note 2) FMI plan to raise funds totaling 20 billion yen from financial institutions, operating companies, etc. that have agreed with the purpose of establishing a new subsidiary, but the amount to be included in capital has not been determined.	
(6)	Date of Incorporation	April 1, 2022 (planned)	
(7)	Fiscal year end	December 31 (planned)	
(8)	Major shareholders and percentage of shares	FMI (percentage of voting rights is undecided, but FMI hold a majority). (NOTE) FMI plan to issue common stock or class shares to financial institutions and operating companies that have agreed with the purpose of establishing a new subsidiary.	
(9)	Listed companies and the companies concerned Relationship with	Capital relationship	Subsidiary of FMI
		Personnel relationship	Shoichiro Onishi and Masahiro Matsuoka, Representative Directors of FMI, will also serve as Representative Directors of the relevant companies.

	Business relationship	There is no business relationship with FMI because newly established subsidiaries have not commenced operations.
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After the change (disclosed on March 11, 2022)

(1)	Name	Frontier Capital <u>Inc.</u>	
(2)	Address	3-2-1, Roppongi, Minato-ku, Tokyo	
(3)	Job Title/Name of Representative	Shoichiro Onishi Representative Director & <u>Co-President</u> Mohiro Matsuoka Representative Director & <u>Co-President</u> Yasuo Horikoshi Representative Director and Senior Managing Director	
(4)	Description of Businesses	Investment business involving the dispatch of management personnel	
(5)	Paid-in Capital	<u>500 million yen</u> (Note 1) <u>FMI will invest a total of 1 billion yen, with 500 million yen as common stock and 500 million yen as additional paid-in capital.</u> (Note 2) FMI plan to raise funds totaling 20 billion yen from financial institutions, operating companies, etc. that have agreed with the purpose of establishing a new subsidiary, but the amount to be included in capital has not been determined.	
(6)	Date of Incorporation	April 1, 2022	
(7)	Fiscal year end	December 31	
(8)	Major shareholders and percentage of shares	<u>FMI 100% (at the time of establishment)</u> (NOTE) FMI plan to issue common stock or class shares to financial institutions and operating companies that have agreed with the purpose of establishing a new subsidiary, <u>but FMI hold a majority of the voting rights.</u>	
(9)	Listed companies and the companies concerned Relationship with	Capital relationship	Subsidiary of FMI
		Personnel relationship	Shoichiro Onishi and Masahiro Matsuoka, Representative Directors of FMI, will also serve as Representative Directors of the relevant companies.
		Business relationship	There is no business relationship with FMI because newly established subsidiaries have not commenced operations.