

August 12, 2022

To All

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

### **Notice of Revision of Dividend Payout Ratio**

Frontier Management Inc. (hereafter the “FMI”) hereby announce that at the Board of Directors meeting held on August 12, 2022, FMI resolved to change the dividend payout ratio to be targeted from the fiscal year ending December 31, 2022. as follows.

#### 1.Contents of the review

FMI basic policy for profit distribution is to continue paying stable dividends while retaining the internal reserves necessary for future business development and strengthening FMI management structure.

Based on the above basic policy, FMI have targeted a dividend payout ratio of 30% of consolidated net income. However, in light of the Group's consolidated performance, financial position, economic conditions, and other factors, FMI have decided to target a dividend payout ratio of 40% of consolidated net income for the fiscal year under review.

#### 2.Reason for review

To enhance shareholder returns and expand the shareholder base.

#### 3.Timing of the review

This will be applied from the fiscal year ended December 2022.