

February 10, 2023

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 Concerning the Appointment of Candidate Director and Candidate Auditor

Frontier Management Inc. (hereafter the “FMI”) hereby announce that at the Board of Directors held today, FMI decided on a candidate for a director and a candidate for a Substitute Auditor, as described below, and propose their election to the 16th Ordinary General Meeting of Shareholders to be held on March 24, 2023.

Notation

1. Appointment of the 1 Director

In order to strengthen FMI management structure, FMI have decided to increase the number of directors by one, and request the appointment of one director. The term of office of a newly elected Director shall expire at the time of the expiration of the term of office of other Directors under the provisions of the Articles of Incorporation of the Company.

With regard to the selection of a director candidate, the candidate is decided by the Board of Directors based on the deliberations of the voluntary Nomination and Compensation Advisory Committee.

(1) Prospective director

Director Masao Nishihara (newly appointed)

(2) Brief history of the candidate

Name Date of Birth	Career summary	Own FMI: Number of shares
Masao Nishihara (May 18, 1951)	Mar. 1975 Graduated from The University of Tokyo, Faculty of Law Apr. 1975 Joined the Ministry of Finance Jul. 2004 Director-General of the Inspection Bureau of the Financial Services Agency Jul. 2007 Director General of the Supervisory Bureau Jul. 2008 Secretary-General of Executive Bureau, Securities and Exchange Surveillance Commission Aug. 2009 Senior Managing Director, Organization for Promoting Urban Development	0 shares

	Jun. 2013	Vice Chairman and Senior Managing Director, Regional Banks Association of Japan	
	Aug. 2022	Advisor, Frontier Management Inc. (current)	

(NOTE)1. There is no special interest between Mr. Masao Nishihara and us.

2. FMI conclude liability insurance contracts with the insurance company for officers, etc. as set forth in Article 430-3, Paragraph 1 of the Corporation Act, and indemnify the insured director for any damage that may be caused by the director assuming responsibility for the execution of his duties or receiving a claim pertaining to the pursuance of such responsibility through such insurance contracts. Mr. Masao Nishihara will be included as an insured person under the relevant insurance policy.

FMI also plan to update the content at the next update.

(3) Reasons for being a candidate for a director

Based on his abundant experience in fiscal and monetary policy and deep insight into the regional banking industry gained through his career in key positions at the Financial Services Agency, the Private-Sector Urban Development Promotion Organization, and the National Association of Regional Banks, he can be expected to manage us appropriately in the future and contribute to the enhancement of FMI corporate value, so he will be a candidate for director.

2. Appointment of the One Substitute Auditor

In accordance with Paragraph 3 of Article 329 of the Companies Act, a substitute auditor is requested to be appointed in advance as a substitute for an outside auditor in preparation for a case where the number of statutory auditors is not sufficient as stipulated by law.

The term of office of such Substitute Auditor shall be the remaining term of her predecessor, provided that the number of Auditors shall be vacant. This resolution shall be effective until the beginning of the next ordinary general meeting of shareholders.

With regard to the appointment of candidates for Substitute Auditors, the Board of Directors determines candidates based on the deliberations of the Voluntary Nominating and Compensation Advisory Committee.

The submission of this proposal has been approved by the Board of Auditors.

(1) Candidate for Substitute Auditor

Outside Substitute Auditor Hiroko Noda (new)

(2) Brief history of the candidate

Name Date of Birth	Career summary	Own FMI: Number of shares
Hiroko Noda (July 3, 1960)	Mar. 1984	0 shares
	Graduated from The University of Tokyo, Faculty of Law	
	Apr. 1987	
	Joined Minato Audit Corporation (currently KPMG AZSA LLC)	
	Aug.1987	
	Joined Tokyo Branch of Prudential Securities Incorporated	
Aug. 1992	Joined Tokyo Branch of Banque Indosuez S.A. (currently Crédit Agricole CIB)	
Jun. 2000	Joined Tokyo Branch of Canadian Bank of Commerce	
Jul. 2006	Joined BUSICOM Co., Ltd.	

	Sep. 2007	Established Prominent Consulting Co., Ltd. Representative Director	
	May. 2010	Established Probity Consulting Co., Ltd. Representative Director (current)	
	Apr. 2014	Part-time lecturer, Graduate School of Asian and International Business Strategy, Asia University (current)	
	Ma. 2019r	External Director of MODEC, Inc. (current) Outside Director (Audit & Supervisory Committee Member) of Okabe Co., Ltd. (current)	
	Mar. 2021	Substitute Audit & Supervisory Board Member, Pigeon Corporation (current)	
	Jun. 2021	Outside Director of S.T. CORPORATION (current)	
	Jun. 2022	Outside Director of CHORI CO., LTD. (current)	

(NOTE)1. There is no special interest between Ms. Hiroko Noda and us.

2. Ms. Hiroko Noda is a candidate for outside Substitute Auditor as stipulated in Article 2, Article 3, Item 8 of the Companies Act.

3. In the event that Hiroko Noda assumes the position of Auditor, FMI plan to conclude an agreement with Hiroko Noda to limit the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The limited liability amount under the applicable agreement shall be the minimum liability amount as set forth in Paragraph 1 of Article 425 of the same law.

4. FMI conclude liability insurance contracts with the insurance company for officers, etc. as set forth in Article 430-3, Paragraph 1 of the Corporation Act, and indemnify for damages that may arise when the Auditor who is the insured assumes responsibility for the performance of her duties or receives a claim pertaining to the pursuance of such responsibility through such insurance contracts. If Ms. Hiroko Noda assumes the position of Auditor, she will be included as an insured person under the relevant insurance policy.

FMI also plan to update the content at the next update.

5. In the event Ms. Hiroko Noda assumes the position of Auditor, she is scheduled to be notified as an independent auditor in accordance with the provisions of the Tokyo Stock Exchange.

(3) Reasons for candidates for Substitute Auditor

As a corporate manager, as well as utilizing his abundant experience and deep knowledge in the management field as a certified public accountant, the Company believes that she will be able to monitor management and provide appropriate advice as an outside Auditor, and will be appointed as a candidate for Substitute Auditor.

In addition, as she meets the requirements for an independent auditor as stipulated by the Tokyo Stock Exchange, she is determined that there is no risk of a conflict of interest with general shareholders if she is appointed as Auditor, and FMI plan to report her as an independent auditor.

(Reference) Management Structure after the 16th Ordinary General Meeting of Shareholders

Title	Name
Representative Director	Shoichiro Onishi
Representative Director	Masahiro Matsuoka
Director	Tadaaki Komori
Director	Masao Nishihara
Outside Directors	Kazuhito Osugi
Outside Directors	Keiko Unotoro
Outside Auditor (Full time)	Takeshi Umemoto

Outside Auditor (part-time)	Kazuhiko Shimokobe
Outside Auditor (part-time)	Nobumichi Hattori
Outside Auditor (Substitute)	Hiroko Noda