

August 21, 2023

To All

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

(Progress of Disclosure Items)

Notice of capital and business alliance with M&A advisory company in France and issuance of new shares through third-party allotment

As announced on July 14, 2023, Frontier Management Inc. (hereinafter "we") has decided on the payment date for the solicitation of the Company's shares to be issued through third-party allotment. We hereby announce as follows.

II. Offering of Our Shares Issued through Third-Party Allotment

1. Overview of the offering

※Underlines are drawn on the changes.

Before change (disclosed on July 14, 2023)

(1) Payment date	<u>August 1, 2023 to August 31, 2023</u> With regard to the third party allotment, the above-mentioned payment period has been resolved as the payment period under the Companies Act, and such payment period has been stated as the payment date.
(2) Number of New Shares	223,900 shares of our common stock
(3) Issue price	1,374 yen per share
(4) Amount of proceeds	307,638,600 yen
(5) Offering or Allotment Method (Assignee)	Using the method of third-party allotment. (Antema SAS)
(6) Other	The foregoing items shall be subject to the entry into force of the Securities Registration Statement under the Financial Instruments and Exchange Law.

After the change (disclosed on August 21, 2023)

(1) Payment date	<u>August 31, 2023</u>
(2) Number of New Shares	223,900 shares of our common stock
(3) Issue price	1,374 yen per share
(4) Amount of proceeds	307,638,600 yen
(5) Offering or Allotment Method (Assignee)	Using the method of third-party allotment. (Antema SAS)
(6) Other	The foregoing items shall be subject to the entry into force of the Securities Registration Statement under the Financial Instruments and Exchange Law.

11.Publication guidelines

※Underlines are drawn on the changes.

Before change (disclosed on July 14, 2023)

(1)	Number of New Shares	223,900 shares of our common stock
(2)	Issue price	1,374 yen per share
(3)	Amount of proceeds	307,638,600 yen
(4)	Amounts designated as stated capital	687 yen per share
(5)	Total amount designated as stated capital	153,819,300 yen
(6)	Offering or Allotment Method	Through third-party allotment
(7)	Planned allotment	Antema SAS
(8)	Application date	August 1, 2023 to August 31, 2023
(9)	Payment date	<u>August 1, 2023 to August 31, 2023</u>
(10)	Other	The aforementioned items shall be subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.

After the change (disclosed on August 21, 2023)

(1)	Number of New Shares	223,900 shares of our common stock
(2)	Issue price	1,374 yen per share
(3)	Amount of proceeds	307,638,600 yen
(4)	Amounts designated as stated capital	687 yen per share
(5)	Total amount designated as stated capital	153,819,300 yen
(6)	Offering or Allotment Method	Through third-party allotment
(7)	Planned allotment	Antema SAS
(8)	Application date	August 1, 2023 to August 31, 2023
(9)	Payment date	<u>August 31, 2023</u>
(10)	Other	The aforementioned items shall be subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.