

August 15, 2024

To All

Company Name Frontier Management Inc.  
 Representative Shoichiro Onishi,  
 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)

### Announcement of secondary distribution of shares and changes in major shareholders

On August 15, 2024, we recognized the transfer (the "Transfer") of a portion of our common stock held by our former director, Mr. Masahiro Matsuoka, to M&A Capital Partners Co., Ltd. through privately negotiated transactions outside the market.

We hereby announce that this transfer corresponds to a secondary offering of our common shares and that there will be a change in major shareholders as a result of this transfer.

#### Notation

#### I. Secondary offering of shares

##### 1. Outline of the secondary offering

Class and number of shares to be offered for sale	1,935,000 shares of our common stock
Offering price	1,097.38 yen per share (rounded to the nearest third decimal place) The offering price is determined through consultation between the parties to the transfer.
Total sales price	2,123,432,143 yen
Owner of shares to be offered and number of shares to be offered	Masahiro Matsuoka 1,935,000 shares
Method of offering	Transfer of our common stock to M&A Capital Partners Co., Ltd. through privately negotiated transactions outside the market
Application Period	August 15, 2024
Delivery Date	August 15, 2024
Application money for case	Not applicable.
Minimum subscription unit	One share
Other	With respect to the above, the Company has filed a securities notice under the Fi financial Instruments and Exchange Law.

##### 2. Purpose of the secondary offering of shares

Mr. Masahiro Matsuoka, a former director of the Company, and M&A Capital Partners Co., Ltd. have entered into an agreement to implement the transfer of a portion of the Company's common stock held by Mr. Masahiro Matsuoka through an off-market exchange transaction. The purpose of the transfer is to sell the shares through a secondary offering in accordance with the procedures stipulated in the relevant laws and regulations.

There are no capital, personal or business relationships between us and M&A Capital Partners Co., Ltd. as of today.

## II. Changes in Major Shareholders

### 1. Background of the change

There will be a change in major stockholders due to the sale of our common Stocks as described in the " I. Sale of Shares" above.

### 2. Overview of shareholders to be transferred

#### ①Outline of Shareholders to be Newly Major Shareholders

- (1)Name: M&A Capital Partners Co., Ltd.
- (2)Head office: 2-2-1 Yaesu, Chuo-ku, Tokyo
- (3)Representative: President Satoru Nakamura,
- (4)Main business: M&A intermediary services
- (5)Common stock: ¥384 million (As of June 30, 2024)

#### ②Overview of Shareholders who cease to be Major Shareholders

- (1)Name: Masahiro Matsuoka
- (2)Address: Minato-ku, Tokyo

### 3. The number of voting rights (number of shares held) held by such shareholders and the ratio to the number of voting rights of all shareholders

#### ①Shareholders who will be newly major shareholders

	Number of Votes (Number of shares held)	Total number of shares held by shareholders Ratio to	Major Shareholder Ranking
Before change (as of June 30, 2024)	-	-	-
After transfer	19,350pcs (1,935,000 shares)	16.49%	2nd place

#### ②Shareholders who cease to be major shareholders

	Number of Votes (Number of shares held)	Total number of shares held by shareholders Ratio to	Major Shareholder Ranking
Before change (as of June 30, 2024)	21,826pcs (2,182,691 shares)	18.60%	2nd place
After transfer	2476pcs (247,691 shares)	2.11%	8th

※ The percentage of voting rights held by total shareholders is calculated based on the most recent available number of voting rights held by total shareholders of 117,345, which is 11,755,843 shares of the company's outstanding shares as of June 30, 2024, less 21,343 shares of the company that do not have voting rights, and is rounded to the nearest third decimal place.

※ The number of voting rights, number of shares held, and ranking of major shareholders are based on our assumption of the shareholder register as of June 30, 2024.

### 4. Date of transfer: August 15, 2024

### 5. Future Outlook

This transfer will not have any impact on our business results.

In the future, we will promptly notify you if it becomes clear that there will be a significant impact on our business performance, or if there is anything that needs to be announced.