

August 21, 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)

Notice of Change in Major Shareholder

We would like to inform you that the largest shareholder, which is a major shareholder of the Company, changed as of August 16, 2024, as follows.

Note

1. Background of the change

On August 16, 2024, M&A Capital Partners Co., Ltd. submitted a Report of Possession of Large Volume (Change Report) to the Director-General of the Kanto Local Finance Bureau, and on August 20, the Company submitted an amendment report on the Report of Possession of Large Volume (Change Report) to the Director-General of the Kanto Local Finance Bureau. Accordingly, we confirmed the change in major shareholders.

2. Overview of shareholders who have changed

(1) Outline of the shareholder who newly becomes the largest shareholder as a major shareholder

① Name	M&A Capital Partners Co., Ltd.
② Address	2-2-1, Yaesu, Chuo-ku, Tokyo
③ Job title/name of representative	President Satoru Nakamura
④ Description of Businesses	M&A intermediary services
⑤ Common stock	¥384 million (as of June 30, 2024)

(2) Outline of a shareholder who no longer falls under the category of the largest shareholder

① Name	Shoichiro onishi
② Address	Suginami-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

(1) M&A Capital Partners Co., Ltd.

	Number of Votes (Number of shares held)	Total number of shares held by shareholders Ratio to	Major Shareholder Ranking

Before transfer (As of August 15, 2024)	19,350pcs (1,935,000 shares)	16.49%	2nd place
After transfer	22,870pcs (2,287,000 shares)	19.49%	1st place

(2) Shoichiro Onishi

	Number of Votes (Number of shares held)	Total number of shares held by shareholders Ratio to	Major Shareholder Ranking
Before transfer (As of June 30, 2024)	21,960pcs (2,196,091 shares)	18.71%	1st place
After transfer	21,960pcs (2,196,091 shares)	18.71%	2nd place

※ 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 16, 2024

5.Future Outlook

There are no special items to be noted.