FRONTIER MANAGEMENT INC.

December 10, 2020

To All

Company Name	Frontier Management Inc.
Representative	Shoichiro Onishi
	Co-President
	(TSE First Section Code No. 7038)
Contact	Junko Koshino
	Executive Officer,
	Head of Corporate Strategy Department
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Notice of Organizational Changes and Personnel Changes

Frontier Management Inc. (hereafter the "Company") hereby announces that the Company has resolved at the meeting of the Board of Directors held today, the organizational changes and personnel changes effective on January 1, 2021.

Notes

1. Organizational Changes (effective on January 1, 2021)

The Company is committed to enhancing corporate value and contributing to the creation of a sustainable society by bringing together the wisdom of the world and solving complex corporate issues as a group of experts with diverse backgrounds to all our customers and all our stakeholders on a daily basis.

Facing a major transformation grobally under the coronavirus pandemic, the needs related to the drastic business model changes and corporate revitalization are increasing. Referrals from financial institutions are also increasing based on the requests from companies at various stages regardless of the size and location.

In response to these varios needs, the Company aims to create a cross-industrial organization in order to build a structure that enables to provide the services for various needs. Specifically the Company establishes "Corporate Strategy Department" providing the strategic planning services primarily for business entities and "Management Consulting Department" providing the consulting services primarily for financial institutions, in addition to the existing Financial Advisory Division.

Our group continues to focus on proposals aiming at resolving corporate issues in an integrated manner by providing comprehensive services that leverage management counsulting, financial advisory, revitalization support, and other functions.

(1) Corporate Strategy Department

Establish a new Corporate Strategy Department to provide the consulting services primarily for the business entities.

(2) Management Consulting Department

Establish a new Management Consulting Department to provide the consulting services primarily for the financial institutions. Assign Management Innovation Support Division, Professional Services Division, and the Business Restructuring and Innovation Division under this department.

(3) Consulting Department 1 to be reorganized into Management Innovation Support Division.

(4) Corporate Strategy Division to be changed to Company Strategy Department.

2. Personnel Changes (effective on January 1, 2021)

(1) Directors

Name	New title	Former title
Shoichiro Onishi	Co-President, Head of Management Consulting Department, Chairman of the Board of Frontier Management (Shanghai) Inc., Co-President of FCD Partners Inc.	Co-President, Head of Professional Services Department, Co-Head of Business Restructuring and Innovation Department, Chairman of the Board of Frontier Management (Shanghai) Inc., Co-President of FCD Partners Inc.
Masahiro Matsuoka	Co-President, Head of Corporate Strategy Department, Chairman of the Board of Frontier Management (Shanghai) Inc., Co-President of FCD Partners Inc.	Co-President, Head of Consulting Department 2, Chairman of the Board of Frontier Management (Shanghai) Inc., Co-President of FCD Partners Inc.
Yoshiaki Takahashi	Director of the board, Head of Company Strategy Department, Supervisor of the board of Frontier Management (Shanghai) Inc.	Director of the board, Director of Corporate Strategy Division, Supervisor of the board of Frontier Management (Shanghai) Inc.

(2) Executive Officers and Co-Head

Name	New title	Former title
Shinji Hikoe	Executive Officer, Deputy Head of Management Consulting Department, Co-Head of Management Innovation Support Division, Co-Head of Professional Services Division	Executive Officer, Co-Head of Consulting Department 1
Junko Koshino	Executive Officer, Deputy Head of Company Strategy Department, Head of Company Strategy Division	Executive Officer, Head of Corporate Strategy Department, Assistant to the Director of Corporate Strategy Division
Masaya Yajima	Executive Officer, Co-Head of Management Innovation Support Division	Executive Officer, Co-Head of Consulting Depertment 1
Yoshiki Nakamura	Co-Head of Professional Services Division	