FRONTIER MANAGEMENT INC.

February 9, 2021

To All

Company Name Frontier Management Inc.
Representative Shoichiro Onishi Co-President
(TSE First Section Code No. 7038)
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Notice of Stock Compensation-Type Stock Option Scheme (Stock Acquisition Rights)

Frontier Management Inc. (hereafter the "Company") hereby announced that the Company has resolved at the meeting of the Board of Directors held on today, the introduction of stock compensation-type stock option scheme (stock acquisition rights) for the Company's executive officers and employees, as follows;

Notes

1.Reasons

The objective is to further increase the motivation and morale to contribute the Company's business performance and to further increase our corporate value. This scheme is intended for executive employees (executive officers, managing directors and senior directors) who have a particularly high-level contribution. The Company plans to issue warrants only for those who wish to subscribe.

2.Descriptions

(1) The number of persons subject to allotment and units of the stock acquisition rights

Executive employees 20 employees Total 400 units

The total number is the estimated. In the event the total number of stock acquisition rights to be allotted decreases, such as fewer subscription application, the total number of stock acquisition rights to be issued shall be the total number to be allotted.

(2) Class and number of shares to be acquired upon exercise of stock acquisition rights

The class shall be common stock of the Company. The number of shares to be acquired upon exercise of each stock acquisition right (the "Number of Shares Acquired") shall be 100 shares; provided, however, that in the case that the Company conducts a stock split, an allotment without consideration of shares or share consolidation of common stock of the Company after the date of allocation of the stock acquisition rights, the Number of Shares Acquired shall be adjusted in accordance with the following formula, rounding down any fraction of less than a share resulting from such adjustment.

Post-Adjustment Number of Shares Acquired
= Pre-Adjustment Number of Shares Acquired
x Ratio of stock split, allotment without consideration of shares, or share consolidation

Post-Adjustment Number of Shares Acquired shall apply from the next day of the record date of the stock split or

allotment without consideration of shares in case of them, and from the effective date of share consolidation in case of it.

However, if the stock split or allotment without consideration of share shall be conducted on condition that a resolution of the general meeting of shareholders indicating that the amount of surplus is reduced and capital and/or capital reserve shall be increased accordingly is approved, and condition that the record date of such stock split or allotment without consideration of share is set prior to the date of completion of such general meeting of shareholders, Post-Adjustment Number of Shares Acquired apply retroactively from the next day of such record date, after the next day of completion of such general meeting of shareholders.

The Company shall adjust the Number of Shares Acquired to the extent reasonable in case there occurs any event that the Company conducts absorption merger or new merger and the stock acquisition rights are succeeded, or that the Company becomes a wholly owned subsidiary and conducts share exchange or share transfer and the stock acquisition rights are succeeded, that would require such adjustment after the date of allotment of the Stock Acquisition Rights.

Furthermore, the Company shall, in adjusting the Number of Shares Acquired, notify or report each holder of the Stock Acquisition Rights registered in the Stock Acquisition Rights Register (hereinafter referred to as the "Holders") of the relevant matters by no later than the day immediately preceding the date from which the Post-Adjustment Number of Shares Acquired is to be applied; provided, however, that, in the event the Company is unable to give such notice or report prior to such date, the Company shall promptly give such notice thereafter.

(3) Value of assets contributed upon the exercise of stock acquisition rights

The value of assets to be invested upon exercise of each stock acquisition right shall be JPY1 per share to be acquired upon exercise of each stock acquisition right, to be multiplied by the Number of Shares Acquired.

(4) Others

Other matters in connection with stock acquisition rights shall be resolved by of the Board of Directors.