

December 17, 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 (TEL. +81-3-6862-8335)

Notice of Business Alliance with the The Hiroshima Bank, Ltd. and Hirogin Capital Partners Co., Ltd.

Frontier Management Inc. (Head Office: Minato-ku, Tokyo; Co-Presidents: Shoichiro Onishi and Masahiro Matsuoka; hereinafter "FMI") has entered into a business alliance with The Hiroshima Bank, Ltd. (Headquarters: Hiroshima City, Hiroshima Prefecture; President: Toshio Heya), a subsidiary of Hirogin Holdings, Inc. (Headquarters: Hiroshima City, Hiroshima Prefecture; President: Toshio Heya), and Hirogin Capital Partners Co., Ltd. (Headquarters: Hiroshima City, Hiroshima Prefecture; President: Masahiro Koike; hereinafter "HiCAP"), a specialized investment subsidiary, to provide the management supports to the business partners and investees of The Hiroshima Bank and HiCAP as following.

Notes

1. Aim

Since its establishment in 2007, FMI has provided a diverse range of solutions to domestic and overseas companies, including consulting, M&A, and business revitalization support, as a group of experts in that field.

Hirogin Holdings Inc., The Hiroshima Bank, Ltd. and HiCAP are contributing to create prosperous futures for local communities as a comprehensive regional services group that can respond to the various financial needs of customers.

Through this business alliance, the three companies will together contribute to the economic revitalization and development of the region by providing the consulting services, hands-on management execution supports and implementations to raise the corporate value to the business partners and investees of The Hiroshima Bank, Ltd. and HiCAP.

The Hiroshima Bank, Ltd., HiCAP and FMI will jointly implement and cooperate each other in following.

- (1) Consulting for business partners and investees
- (2) Supports for business partners and investees such as dispatch of management personnel, introduction of sales partners / business partners
- (3) Joint investment and joint management for investees
- (4) Sharing know-hows about fund management

2. Overview of business alliance partners

■ The Hiroshima Bank, Ltd.

(1) Name	The Hiroshima Bank, Ltd.
(2) Address	Nishi-Kaniya 1-1-7, Minami-ku, Hiroshima City, Hiroshima Prefecture
(3) Name of representative	Toshio Heya, President
(4) Business description	Banking business
(5) Date of incorporation	May 1, 1945

■ Hirogin Capital Partners Co., Inc.

(1) Name	Hirogin Capital Partners Co., Inc.
(2) Address	Nishi-Kaniya 1-1-7, Minami-ku, Hiroshima City, Hiroshima Prefecture
(3) Name of representative	Masahiro Koike, President
(4) Business description	Investment business
(5) Date of incorporation	April 1, 2020

3. Future outlook

The impact to FMI's initial earnings forecasts is expected to be minor.

[Media Contact]

Frontier Management Inc.

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