

April 15, 2026

To All

Company Name Frontier Management Inc.
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Representative Director,
Chairman and President
(TSE Prime Market Code No. 7038)
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Notice of Issuance of New Shares as Restricted Stock Compensation

We hereby announce that at the Board of Directors meeting held today, we have resolved to issue new shares as restricted stock compensation (hereinafter referred to as the "New Stock Issuance") as follows.

1. Outline of Issuance

(1) payment date	May 29, 2026
(2) Type and total number of shares to be issued	28,000 lines of the Company's common shares
(3) Issue price	JPY 580 per share
(4) Total issuance	JPY 16,240,000
(5) Scheduled allottees	6 executive officers of the Company (excluding those who also serve as directors): 23,000 shares 5 employees of the Company: 5,000 shares

2. Purpose and justification of issuance

As stated in the "Notice of Introduction of Restricted Stock Compensation Plan (for Employees)" dated February 13, 2020, the Company resolved at the Board of Directors meeting on February 13, 2020 to introduce a specific restricted stock compensation plan (hereinafter referred to as the "Plan") with the purpose of enhancing medium- to long-term corporate value and sustainable shareholder value by having employees of the Company (including executive officers of the Company, hereinafter referred to as "Eligible Recipients") own shares of the Company, thereby raising awareness of management participation, encouraging continuous service, and further sharing value with our shareholders.

Furthermore, by resolution of the Board of Directors meeting held today, the Company resolved to grant monetary claims totaling JPY 16,240,000 (hereinafter referred to as the "Monetary Claims") to 11 Eligible Recipients, taking into consideration the purpose of the Plan, the Company's business performance, and other various circumstances. At the same Board of Directors meeting held today, the Company also resolved to issuance of 28,000 shares of the Company's common stock (hereinafter referred to as the "Allotted Shares") based on the Plan by having the 11 Eligible Recipients, who are the scheduled allottees, contribute all of the Monetary Claims against the Company as in-kind contribution. The Allotted Shares will be allotted only to Eligible Recipients who wish to subscribe, and the Monetary Claims for in-kind contribution will be granted by the Company to such Eligible Recipients. Therefore, the introduction of this Plan will not result in any reduction of wages for the Company's employees.

<Outline of the Share Allotment Agreement>

The Company will individually enter into restricted stock allotment agreements with the Eligible Recipients, the outline of which is as follows.

(1) Transfer restriction period

From May 29, 2026 to May 28, 2029

Eligible Recipients shall not transfer, establish security interests, make inter vivos gifts, or otherwise dispose of the Allotted Shares during the transfer restriction period specified above (hereinafter referred to as the "Transfer Restriction Period").

(2) Conditions for removal of transfer restrictions

The transfer restrictions shall be lifted upon expiration of the Transfer Restriction Period, provided that the Eligible Recipient has continuously held a position as director, corporate auditor, executive officer, or employee of the Company or its subsidiaries during the Transfer Restriction Period, and the number of shares for which transfer restrictions are to be lifted shall be determined based on the degree of achievement of management targets in the medium-term management plan.

However, if an Eligible Recipient resigns or retires for justifiable reasons or due to death before the expiration of the Transfer Restriction Period, the transfer restrictions shall be lifted for a number of shares calculated by dividing the number of months from the month including the date of payment to the month including the date of resignation or retirement by 36, and multiplying by the number of shares held by the Eligible Recipient at that time (provided that any fractional shares less than one share resulting from the calculation shall be rounded down).

(3) Grounds for acquisition for no consideration

If there are any Allotted Shares for which transfer restrictions have not been lifted at the time of lifting of transfer restrictions as specified in (2) above, the Company shall automatically acquire such shares for no consideration.

(4) Treatment in the event of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if during the Transfer Restriction Period, a merger agreement in which the Company becomes the absorbed company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other matters related to organizational restructuring are approved at the Company's general meeting of shareholders (or the Company's Board of Directors if approval by the general meeting of shareholders is not required for such organizational restructuring), the Company shall, by resolution of the Board of Directors, lift the transfer restrictions immediately before the business day preceding the effective date of such organizational restructuring for a number of shares calculated by dividing the number of months from the month including the date of payment to the month including the date of such approval (hereinafter referred to as the "Organizational Restructuring Approval Date") by 36, and multiplying by the number of shares held by the Eligible Recipient on the Organizational Restructuring Approval Date (provided that any fractional shares less than one share resulting from the calculation shall be rounded down). In such case, if there are any Allotted Shares for which transfer restrictions have not been lifted immediately after the lifting of transfer restrictions, the Company shall automatically acquire such shares for no consideration.

(5) share administration

Eligible Recipients shall open a dedicated account at Mizuho Securities Co., Ltd. in the manner designated by the Company for recording the Allotted Shares, and shall keep and maintain all of the Allotted Shares in such dedicated account until the transfer restrictions are lifted.

3. Basis for calculation of payment amount and specific nature of the payments

The issue price for this New Stock Issuance has been set at JPY 580, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the Board of Directors meeting (April 14, 2026), in order to eliminate arbitrariness. This is the market stock price immediately prior to the resolution of the Company's Board of Directors, and we believe it is reasonable and does not constitute a particularly favorable price.