

September 10, 2020

Company name: Frontier Management Inc.
 Representative: Shoichiro Onishi
 Co-President
 (TSE First Section Code No. 7038)
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Notice of Personnel Changes

Frontier Management Inc. hereby announces that it has decided to make the following personnel changes, at the Extraordinary Board of Directors' Meeting held on September 10, 2020.

Personnel Changes (as of September 10, 2020)

Name	New Title	Former Title
Masahiro Matsuoka	Co-President, Head of Consulting Department 2, Chairman of the Board of Frontier Management (Shanghai) Inc. , Co-President of FCD Partners Inc.	Co-President, Head of Consulting Department 2, Head of Business School Section, Chairman of the Board of Frontier Management (Shanghai) Inc. , Co-President of FCD Partners Inc.
Yoshiaki Takahashi	Director of the board, Director of Corporate Strategy Division, Supervisor of the board of Frontier Management (Shanghai) Inc.	Director of the board, Head of Buusiness Administraiton Department, Supervisor of Business Promotion Department, Supervisor of the board of Frontier Management (Shanghai) Inc.
Junko Koshino	Executive Officer, Head of Corporate Strategy Department, Assistant to the Director of Corporate Strategy Division	Excecutive Officer, Managing Director of Buusiness Administraiton Department
Norihiro Yamagishi	Head of Human Resources and General Affairs Department	Head of Business Promotion Department