

Securities Code: 6312

May 15, 2024

(Start of electronic distribution: May 8, 2024)

To Our Shareholders:

Iwao Fusejima, President & CEO

Freund Corporation

6-25-13 Nishi-shinjuku, Shinjuku-ku, Tokyo

Notice of Convocation of the 60th Annual General Meeting of Shareholders

We are pleased to announce the 60th Annual General Meeting of Shareholders of Freund Corporation (the “Company”), which will be held as indicated below.

Documents concerning this shareholders meeting are distributed electronically. Information distributed electronically is posted on the following website as documents titled “Notice of Convocation of the 60th Annual General Meeting of Shareholders” and “Other Items Provided Electronically (Items Omitted from Paper Documents).”

Company website

<https://www.freund.co.jp/english/ir/library/shareholders/>

In addition to the Company’s website, information is posted on the following website.

Website of the Tokyo Stock Exchange

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

After accessing the Tokyo Stock Exchange website, enter “Freund” or “6312” (the Freund securities code) and click search. Then select “Basic information” and “Documents for public inspection/PR information.”

You may submit your votes by postal mail (in writing) or by using the Internet instead of attending this meeting. Please review the Reference Documents for General Meeting of Shareholders, which is included in the information distributed electronically, and submit your votes no later than 5:30 p.m., Wednesday, May 29, 2024 (JST).

Meeting Details

1. **Date and Time:** Thursday, May 30, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.)
2. **Venue:** BELLESALLE Shinjuku Grand Conference Center
Sumitomo Fudosan Shinjuku Grand Tower 5F, 8-17-1, Nishi-shinjuku, Shinjuku-ku,
Tokyo

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 60th fiscal year (from March 1, 2023 to February 29, 2024), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 60th fiscal year (from March 1, 2023 to February 29, 2024)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Five (5) Directors

4. Matters Prescribed for Convocation

If you do not indicate your approval or disapproval for the proposals on the voting form, the Company will assume that you have voted in favor of the proposal.

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\* If you are attending the meeting, please submit the enclosed voting form to the reception desk upon arrival.

If information distributed electronically is revised, the revised information will be posted on the Company's website and the Tokyo Stock Exchange website.

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Maximizing shareholder value is the highest priority of the Company. Our policy is to use the benefits of higher shareholder value for earnings distributions to shareholders while retaining earnings for making the company stronger in order to adapt swiftly and accurately to changes in the operating environment.

The basic policy for the distribution of earnings is to make distributions based on results of operations. The target for the annual consolidated dividend payout ratio is 30%. We will maintain stable distributions while taking into account the need for retained earnings in order to build a stronger base of operations and take actions aimed at growth.

For the fiscal year that ended in February 2024, we are proposing the payment of an ordinary dividend of 20 yen per share, the same as in the previous fiscal year, based on our policy of consistently paying a stable dividend.

#### Year-end dividend

1. Type of dividend property

Cash

2. Allotment of dividend property and aggregate amount

¥20 per common stock of the Company

Total dividends will be ¥337,973,840.

3. Effective date of dividend of surplus

May 31, 2024

**Proposal No. 2:** Election of Five (5) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this shareholders meeting. Accordingly, shareholders are asked to approve the election of five (5) Directors (including two (2) Outside Directors).

The candidates for Director are as follows:

| No. | Name<br>(Date of birth)                                                                                                  | Brief career history, positions, responsibilities and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Number of the Company shares held |
|-----|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 1   | <br>Iwao Fusejima<br>(Dec. 13, 1969)    | Nov. 1997    Joined the Company<br>May 2008    Director of the Company<br>Mar. 2010    Managing Director of the Company<br>Mar. 2012    President & CEO of the Company (to present)<br>Sep. 2012    President & CEO of Freund Chemicals, Ltd.<br>Mar. 2013    Chairperson & CEO of Freund-Vector Corporation (to be renamed Freund Inc. in June 2024)<br>Apr. 2014    Chairperson & CEO of Freund-Turbo Corporation<br>Nov. 2020    Director of Cos.Mec S.r.l. (to present) (renamed Freund S.r.l. in March 2024)<br>Apr. 2023    Chairperson of Freund-Vector Corporation (to present)<br>Apr. 2024    Director of Freund-Turbo Corporation (to present)        | 298,667 shares                    |
| 2   | <br>Toshiaki Honda<br>(Aug. 19, 1974) | Apr. 1997    Joined the Company<br>Mar. 2014    General Manager of Sales Department, Equipment Division of the Company<br>Mar. 2017    Division Director of Domestic Sales Division of the Company<br>Sep. 2019    Corporate Officer, Division Director of Customer Business Division of the Company<br>Apr. 2021    Director of Freund-Turbo Corporation (to present)<br>May 2021    Director of the Company<br>Mar. 2023    Director in charge of Machinery Business Division, Chemicals Business Division and Hamamatsu Technical Center<br>Mar. 2024    Director in charge of Machinery Business Division and Corporate Administration Division (to present) | 18,202 shares                     |

| No. | Name<br>(Date of birth)                                                                                                    | Brief career history, positions, responsibilities and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of the Company shares held |
|-----|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 3   | <br>Toshifumi Moriguchi<br>(Jan. 4, 1958) | <p>Apr. 1985    Joined Yoshitomiyakuhin Corporation.</p> <p>Oct. 2007    General Manager of Facility Engineering Department, Pharmaceutical Division of Mitsubishi Tanabe Pharma Corporation</p> <p>Jun. 2011    Director, Yoshitomi Plant Manager of Mitsubishi Tanabe Pharma Factory Ltd.</p> <p>Jun. 2013    Director, Vice President of Mitsubishi Tanabe Pharma Factory Ltd.</p> <p>Sep. 2017    Director, General Manager of Business Management Department of BIKEN Co., Ltd.</p> <p>Jun. 2019    Joined the Company, Assistant to Division Director of Chemicals Division, in charge of Production Planning</p> <p>Sep. 2019    Executive Officer, Division Director of Production Business Division of the Company</p> <p>Mar. 2023    Executive Officer, Division Director of Chemicals Business Division of the Company</p> <p>May 2023    Director, Division Director of Chemicals Business Division, in charge of Chemicals Business Division and Hamamatsu Technical Center and Quality Assurance Division of the Company (to present)</p> | 13,102 shares                     |
| 4   | <br>Hisashi Tanaka<br>(Jan. 13, 1955)   | <p>Apr. 1984    Joined Eisai Co., Ltd.</p> <p>Jun. 2008    Senior Vice President, Head of Clinical Research Center of Eisai Co., Ltd.</p> <p>Aug. 2009    Joined EPS Corporation (currently EPS Holdings, Inc.)</p> <p>Oct. 2018    President and Representative Director, President and Representative Corporate Officer of EPS Holdings, Inc.</p> <p>Oct. 2019    President and Representative Director, President and Corporate Officer of EPS Holdings, Inc.</p> <p>Oct. 2020    Vice Chairperson and Corporate Officer of EPS Holdings, Inc.<br/>Chairperson and Director of EPS Corporation<br/>Chairperson and Director, Chairperson and Corporate Officer of EPS International Co., Ltd.</p> <p>May 2021    Director of the Company (to present)</p> <p>Oct. 2021    Special Advisor of EPS Holdings, Inc.</p>                                                                                                                                                                                                                                   | -                                 |

| No. | Name<br>(Date of birth)                                                                                             | Brief career history, positions, responsibilities and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Number of the Company shares held |
|-----|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 5   | <br>Ryuichi Kume<br>(Nov. 8, 1956) | Apr. 1981    Joined Shionogi & Co., Ltd.<br>Apr. 2006    Managing Executive Officer, Division Director of Manufacturing Division and General Manager of Production Technology Laboratory of Shionogi & Co., Ltd.<br>Apr. 2017    Senior Executive Officer, Division Director of Pharmaceuticals Business Division of Shionogi & Co., Ltd.<br>Apr. 2018    Senior Executive Officer, Division Director of CMC Research Center of Shionogi & Co., Ltd.<br>Apr. 2019    Representative Director of Shionogi Pharma Co., Ltd.<br>Jun. 2022    Outside Director of KOKANDO Co., Ltd.<br>Jul. 2022    Director and Chairperson of Shionogi Pharma Co., Ltd.<br>May 2023    Director of the Company (to present)<br>April 2024    Director and Chairperson of KOKANDO Co., Ltd. (to present) | -                                 |

#### Notes

- Director candidate Mr. Iwao Fusejima is concurrently the Chairperson of Freund-Vector Corporation, which has a business relationship with the Company. Mr. Fusejima is also Director of Freund-Turbo Corporation, which has a business relationship with the Company. There are no significant financial relationships with the Company at other companies where Mr. Fusejima concurrently has executive positions.
- None of the other candidates for Director has any special conflicts of interest with the Company.
- Mr. Hisashi Tanaka and Mr. Ryuichi Kume are the candidates for election as Outside Directors. The Company has designated Mr. Tanaka and Mr. Kume as Independent Directors according to the rules of the Tokyo Stock Exchange.
- The candidates for Outside Directors are as follows:  
 Mr. Tanaka has many years of experience involving R&D and global development activities in the pharmaceutical industry and a broad range of knowledge as a manager. Shareholders are asked to reelect Mr. Tanaka as an Outside Director because he is expected to contribute to strengthening corporate governance by performing the oversight of management and providing advice regarding all aspects of management.  
 Mr. Tanaka will have served as Outside Directors for three years at the conclusion of this General Meeting of Shareholders.  
 Mr. Kume has many years of experience involving R&D, manufacturing technologies and sales in the pharmaceutical industry and a broad range of knowledge as a manager. Shareholders are asked to elect Mr. Kume as an Outside Director because he is expected to contribute to strengthening corporate governance by performing the oversight of management and providing advice regarding all aspects of management.  
 Mr. Kume will have served as Outside Directors for one year at the conclusion of this General Meeting of Shareholders.
- Limited liability contracts between the Company and Outside Directors  
 To enable the Outside Directors to fully perform their duties, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company has entered into a liability limitation agreement with the Outside Directors to limit their liabilities for damages set forth in Article 423, Paragraph 1 of the Companies Act. Pursuant to this agreement, the cap on the liability for damages is the minimum liability amount in Article 425, Paragraph 1 of the Companies Act. If Mr. Tanaka and Mr. Kume are reelected, the Company plans to renew this agreement with them.
- The Company has purchased a liability insurance policy from an insurance company for Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy pays for damages that may be the responsibility of individuals covered by this policy. However, damages caused by intentional acts or serious negligence are not covered by this policy. If elected, all five (5) Director candidates will be covered by this policy. The insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal. The Company pays the entire cost of these policies.

**Reference: Directors and Audit & Supervisory Board Members  
(following the 60th Annual General Meeting of Shareholders if approved by  
shareholders)**

|                                   | Candidate No. | Name                | Age | Position                                     | Term of office | Attendance at the Board of Directors /Audit & Supervisory Board meetings | Advisory Committee                                 |
|-----------------------------------|---------------|---------------------|-----|----------------------------------------------|----------------|--------------------------------------------------------------------------|----------------------------------------------------|
|                                   |               |                     |     |                                              |                |                                                                          | Nomination & Remuneration Committee                |
| Directors                         | 1             | Iwao Fusejima       | 54  | President & CEO                              | 16 years       | 12/12 times                                                              | Member of Nomination & Remuneration Committee      |
|                                   | 2             | Toshiaki Honda      | 49  | Director                                     | 3 years        | 12/12 times                                                              |                                                    |
|                                   | 3             | Toshifumi Moriguchi | 66  | Director                                     | 1 year         | 8/8 times                                                                |                                                    |
|                                   | 4             | Hisashi Tanaka      | 69  | Outside Director                             | 3 years        | 12/12 times                                                              | Chairperson of Nomination & Remuneration Committee |
|                                   | 5             | Ryuichi Kume        | 67  | Outside Director                             | 1 year         | 8/8 times                                                                | Member of Nomination & Remuneration Committee      |
| Audit & Supervisory Board Members | -             | Sakae Hirano        | 67  | Audit & Supervisory Board Member (full time) | 5 years        | 12/12 times<br>17/17 times                                               |                                                    |
|                                   | -             | Sayoko Izumoto      | 70  | Outside Audit & Supervisory Board Member     | 7 years        | 12/12 times<br>17/17 times                                               | Observer of Nomination & Remuneration Committee    |
|                                   | -             | Kazunari Hamada     | 50  | Outside Audit & Supervisory Board Member     | 3 years        | 11/12 times<br>16/17 times                                               |                                                    |

**Reference: Skill Matrix**

| Candidate No.                     | Name | Expected areas of expertise |                   |                      |               |                         |                         |                   |                   |                      |   |
|-----------------------------------|------|-----------------------------|-------------------|----------------------|---------------|-------------------------|-------------------------|-------------------|-------------------|----------------------|---|
|                                   |      | Corporate management        | Sales / Marketing | Finance / Accounting | IT / Security | Labor / Human resources | Legal / Risk management | Global experience | Manufacture / R&D | ESG / Sustainability |   |
| Directors                         | 1    | Iwao Fusejima               | ●                 | ●                    |               |                         |                         |                   | ●                 |                      |   |
|                                   | 2    | Toshiaki Honda              |                   | ●                    |               |                         |                         |                   | ●                 | ●                    | ● |
|                                   | 3    | Toshifumi Moriguchi         |                   | ●                    |               |                         |                         | ●                 |                   | ●                    | ● |
|                                   | 4    | Hisashi Tanaka              | ●                 |                      |               | ●                       | ●                       | ●                 | ●                 | ●                    |   |
|                                   | 5    | Ryuichi Kume                | ●                 | ●                    |               |                         |                         |                   | ●                 | ●                    |   |
| Audit & Supervisory Board Members | -    | Sakae Hirano                | ●                 |                      | ●             |                         |                         | ●                 | ●                 |                      | ● |
|                                   | -    | Sayoko Izumoto              |                   |                      | ●             | ●                       |                         | ●                 |                   |                      |   |
|                                   | -    | Kazunari Hamada             |                   |                      |               |                         |                         | ●                 | ●                 |                      |   |