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.

* 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).

No.	Name (Date of birth)	Brief c	Number of the Company shares held	
		Nov. 1997	Joined the Company	
		May 2008	Director of the Company	
		Mar. 2010	Managing Director of the Company	
		Mar. 2012	President & CEO of the Company (to present)	
	Iwao Fusejima (Dec. 13, 1969)	Sep. 2012	President & CEO of Freund Chemicals, Ltd.	
1		Mar. 2013	Chairperson & CEO of Freund-Vector Corporation (to be renamed Freund Inc. in June 2024)	
1		Apr. 2014	Chairperson & CEO of Freund-Turbo Corporation	298,667 shares
		Nov. 2020	Director of Cos.Mec S.r.l. (to present) (renamed Freund S.r.l. in March 2024)	
		Apr. 2023	Chairperson of Freund-Vector Corporation (to present)	
		Apr. 2024	Director of Freund-Turbo Corporation (to present)	
		Apr. 1997	Joined the Company	
		Mar. 2014	General Manager of Sales Department, Equipment Division of the Company	
		Mar. 2017	Division Director of Domestic Sales Division of the Company	
		Sep. 2019	Corporate Officer, Division Director of Customer Business Division of the Company	18,202 shares
2		Apr. 2021	Director of Freund-Turbo Corporation (to present)	16,202 shares
		May 2021	Director of the Company	
	Toshiaki Honda (Aug. 19, 1974)	Mar. 2023	Director in charge of Machinery Business Division, Chemicals Business Division and Hamamatsu Technical Center	
		Mar. 2024	Director in charge of Machinery Business Division and Corporate Administration Division (to present)	

The candidates for Director are as follows:

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

No.	Name (Date of birth)	Brief c	Number of the Company shares held	
		Apr. 1981 Apr. 2006	Joined Shionogi & Co., Ltd. Managing Executive Officer, Division Director of Manufacturing Division and General Manager of Production Technology Laboratory of Shionogi & Co., Ltd.	
		Apr. 2017	Senior Executive Officer, Division Director of Pharmaceuticals Business Division of Shionogi & Co., Ltd.	
5		Apr. 2018	Senior Executive Officer, Division Director of CMC Research Center of Shionogi & Co., Ltd.	_
		Apr. 2019	Representative Director of Shionogi Pharma Co., Ltd.	
	Ryuichi Kume (Nov. 8, 1956)	Jun. 2022	Outside Director of KOKANDO Co., Ltd.	
	(1101. 8, 1930)	Jul. 2022	Director and Chairperson of Shionogi Pharma Co., Ltd.	
		May 2023	Director of the Company (to present)	
		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.
- 2. None of the other candidates for Director has any special conflicts of interest with the Company.
- 3. 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.
- 4. 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.
- 6. 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)

	Condidate				Town of	Attendance at the Board of	Advisory Committee	
	Candidate No.	Name	Age	Position	Term of office	Directors /Audit & Supervisory Board meetings	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		
	-					17/17 times		
		Course Inc. Inc. 1.	70	Outside Audit & Supervisory Board Member	7 years	12/12 times	Observer of Nomination &	
	-	Sayoko Izumoto				17/17 times	Remuneration Committee	
		Kazunari Hamada	50	Outside Audit &	3 years	11/12 times		
হ	-	Kazunan Hallaua		Supervisory Board Member		16/17 times		

Reference: Skill Matrix

Candidate No.			Expected areas of expertise								
		Name	Corporate management	Sales / Marketing	Finance / Accounting	IT / Security	Labor / Human resources	Legal / Risk management	Global experience	Manufacture / R&D	ESG / Sustaina- bility
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						٠	•		