

September 29, 2025

**(Correction) Notice Regarding Partial Amendments to
Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares**

Company name:	Freund Corporation	Listing: Tokyo Stock Exchange
Securities code:	6312	URL: https://www.freund.co.jp
Representative:	Iwao Fusejima, President & CEO	
Contact:	Hiroaki Sekiwa, Executive Officer, General Manager, Corporate Administration Division	
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We (the “Company”) hereby announce, as set forth below, that certain matters described in “Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares”, “(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares” and “(Correction) Notice Regarding Partial Amendments to Notice Regarding the Implementation of Management Buyout (MBO) and Recommendation to Tender Shares” released by the Company respectively on July 14, 2025, on August 8, 2025 and on August 27, 2025 require amendments.

The underlines show the Corrections.

3. Details, Grounds, and Reasons for the Opinion Regarding the Tender Offer

(2) Grounds and Reasons for the Opinion

The descriptions regarding the Tender Offeror set forth in “(2) Grounds and Reasons for the Opinion” below are based on explanations provided by the Tender Offeror.

① Overview of the Tender Offer

Pre-Amendment

<preceding text omitted>

The Tender Offeror is a stock company (*kabushiki kaisha*), all issued shares of which are owned by Mr. Iwao Fusejima, representative director of the Company as of today. It was established on June 4, 2025, with the primary purpose of acquiring and holding the Company Shares, and Mr. Iwao Fusejima has assumed the office of its representative director. The Tender Offeror intends to implement a series of transactions (the “Transactions”) to privatize the Company which are listed on the Tokyo Stock Exchange, Inc. (the “TSE”) Standard Market, and ultimately achieve a shareholding structure in which only the Tender Offeror and the Non-Tendering Shareholders (as defined below) remain as shareholders. Mr. Iwao Fusejima also serves as Representative Director of the Tender Offeror. Mr. Yasushi Chubachi was a shareholder at the incorporation of the Tender Offeror, but all issued shares of the Tender Offeror were transferred to Mr. Iwao Fusejima on July 11, 2025, and as of today, Mr. Yasushi Chubachi does not hold any shares of the Tender Offeror. Furthermore, the representative director of the

Tender Offeror at incorporation was Mr. Yasushi Chubachi, but on July 11, 2025, Mr. Chubachi resigned as representative director and, in his place, Mr. Iwao Fusejima assumed the position of representative director of the Tender Offeror. As of today, the Tender Offeror does not hold any Company Shares; however, Mr. Iwao Fusejima holds 315,928 Company Shares (Note 2) (ownership ratio: 1.87 %) (Note 3).

<subsequent text omitted>

In implementing the Tender Offer, the Tender Offeror executed on July 14, 2025, a tendering agreement with JAVF, of which Kaname Capital, L.P. serves as the Investment Manager (“Tendering Agreement (JAVF)”), and reached an agreement that JAVF would tender the Company Shares it holds (“Agreed Tendering Shares”) in the Tender Offer. Subsequently, on July 29, 2025, the Tender Offeror was informed by Kaname Capital, L.P. that Kaname Capital, L.P. had received a proposal from Mr. Hiroyuki Maki to acquire the Agreed Tendering Shares. On August 1, 2025, Kaname Capital, L.P. indicated its intention to cancel the Tendering Agreement (JAVF) according to the provisions thereof to sell the Agreed Tendering Shares to Mr. Hiroyuki Maki. After that, on August 4, 2025, the Tender Offeror confirmed in the report of the amendment submitted by Mr. Hiroyuki Maki the fact that JAVF had sold the Agreed Tendering Shares to Mr. Hiroyuki Maki. As of today, the number of shares of the Company Shares owned by Mr. Hiroyuki Maki is 5,164,100 shares (ownership ratio: 30.50%).

The Tender Offeror does not plan to raise the purchase price per Target Company Share in the Tender Offer (“Tender Offer Price”) as of today, and on that condition, it has been continuing negotiations with Mr. Hiroyuki Maki to execute a tendering agreement for the Company Shares owned by him.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with the Company’s second largest shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the Company’s fourth largest shareholder, Mr. Yasutoyo Fusejima who is the founder of the Company and currently Senior Corporate Counsel, and also Mr. Iwao Fusejima’s father (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%), the Company’s Representative Director Mr. Iwao Fusejima (number of shares owned: 315,928 shares, ownership ratio: 1.87%), and the Company’s seventh largest shareholder and Company’s business alliance partner, Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%) (hereinafter, Fusejima Yokosha, Mr. Yasutoyo Fusejima, Mr. Iwao Fusejima, and Okawara Mfg. Co., Ltd. are collectively referred to as the “Non-Tendering Shareholders” or “the Fusejimas, etc.”) that the Non-Tendering Shareholders will not tender any of the Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%; the “Non-Tendered Shares”) in the Tender Offer, and that if the Tender Offer is completed, at the Extraordinary General Shareholders Meeting (defined in “(5) Post-Tender Offer reorganization policy (Matters relating to the “Two-Step” Acquisition)”; the same applies hereinafter), they will support resolutions relating to the Squeeze-out Procedures (defined below; the same applies hereinafter). Further, there is also an agreement in writing that, upon the Tender Offeror’s decision, before the share consolidation of the Company Shares to be implemented as part of the Squeeze-out Procedures (the “Share Consolidation”) comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Company Shares and conduct the Share Lending Transaction (defined below; the same applies hereinafter) (these agreements collectively referred to as the “Non-Tendering Agreements”). For further details of the Non-Tender Agreements, please refer to “4. Material Agreements Between the Tender Offeror and Shareholders of the Company Regarding Tendering in the Tender Offer” below.

With these agreements, if the Tender Offer is completed, the Company will have its shareholders as follows: (i) the Tender Offeror, which will hold at least 7,408,300 shares, or the minimum number of shares to be purchased below (ownership ratio: 43.76%), (ii) the Non-Tendering Shareholders (ownership ratio: 22.77%), and (iii) the Company’s shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Non-Tendering Shareholders). Moreover, it is expected that, as a result of the Squeeze-out Procedures scheduled to be conducted after the Tender Offer’s completion and of the subsequent unwinding of the Share Lending Transaction, only (i) the Tender Offeror and (ii) the Non-Tendering

Shareholders will remain as the Company's shareholders.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,408,300 shares (ownership ratio: 43.76%), and, if the total number of Share Certificates tendered in the Tender Offer ("Tendered Share Certificates") does not reach the minimum number of shares to be purchased (7,408,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. Meanwhile, because the purpose of the Tender Offer is to delist the Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of the Tendered Share Certificates is at or above the minimum number of shares to be purchased (7,408,300 shares), all the Tendered Share Certificates will be purchased.

The minimum number of shares to be purchased (7,408,300 shares) is obtained by multiplying the number of voting rights (169,296) represented by the Number of Reference Shares (16,929,628) by two-thirds (resulting in 112,864, rounded up to the nearest whole number), subtracting from this product the total number of voting rights (227) represented by the number of the Restricted Shares held by the Company's directors (total of 22,803 shares; ownership ratio: 0.13%) (Note 4) and the total number of voting rights (38,554) represented by the Non-Tendered Shares held by the Non-Tendering Shareholders, and multiplying that result (74,083) by 100, which is the number of shares in one share unit of the Company. The minimum number of shares to be purchased also satisfies the requirements set forth in "Setting a minimum number of shares to be purchased that is greater than the number corresponding to the "Majority of Minority"" from "(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below. The reason for setting such minimum number of shares to be purchased is as follows: the object of the Transactions is to delist the Company Shares, and given that implementation of the Share Consolidation procedures explained below in "(5) Post-Tender Offer reorganization policy (Matters relating to the "Two-Step" Acquisition)" will require a special resolution of a general shareholders meeting as specified in the Companies Act (Act No. 86 of 2005; as amended; "Companies Act"), Article 309, paragraph (2), the minimum number of shares to be purchased was set to make it certain that the Transactions can be implemented. Furthermore, the Tender Offeror and the Non-Tendering Shareholders have agreed that the Non-Tendering Shareholders will not tender their shares in the Tender Offer and that they will support the resolutions relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed, therefore the Non-Tendered Shares are subtracted from the calculation of the number of voting rights above. Although at the time of the public announcement of the Tender Offer the minimum number of shares to be purchased was set at 7,499,301 shares in order to satisfy a "Majority of Minority" condition, due to the termination by JAVF of the Tendering Agreement (JAVF), the number of shares required to satisfy the "Majority of Minority" condition decreased to 6,537,101 shares (being a majority of the number of shares obtained by deducting the number of the Non-Tendered Shares (3,855,428 shares) from the Number of Reference Shares (16,929,628 shares)). As this number fell below the number of shares required for the Offeror and the Fushijimas, etc. to hold voting rights representing two-thirds or more of the total voting rights of the Company upon completion of the Tender Offer (7,408,300 shares), the minimum number of shares to be purchased has been changed to 7,408,300 shares so as to align with such number.

<subsequent text omitted>

Subsequently, on July 15, 2025, the Tender Offeror commenced the Tender Offer. However, after careful examination, taking into account the status of tendering by the Company's shareholders into the Tender Offer since the commencement of the Tender Offer and the future outlook of tendering, the Tender Offeror has decided on August 27, 2025, to extend the period of purchase, etc., for the Tender Offer until September 30, 2025 to be a total 52 business days to provide the Company's shareholders with additional opportunity for making decision and increase the likelihood of the completion of the Tender Offer.

As of August 27, 2025, the Tender Offeror does not plan to raise the Tender Offer Price.

Post-Amendment

<preceding text omitted>

The Tender Offeror is a stock company (*kabushiki kaisha*), all issued shares of which are owned by Mr. Iwao Fusejima, representative director of the Company as of today. It was established on June 4, 2025, with the primary purpose of acquiring and holding the Company Shares, and Mr. Iwao Fusejima has assumed the office of its representative director. The Tender Offeror intends to implement a series of transactions (the “Transactions”) to privatize the Company which are listed on the Tokyo Stock Exchange, Inc. (the “TSE”) Standard Market, and ultimately achieve a shareholding structure in which only the Tender Offeror and the Non-Tendering Shareholders (as defined below) remain as shareholders. Mr. Iwao Fusejima also serves as Representative Director of the Tender Offeror. Mr. Yasushi Chubachi was a shareholder at the incorporation of the Tender Offeror, but all issued shares of the Tender Offeror were transferred to Mr. Iwao Fusejima on July 11, 2025, and as of today, Mr. Yasushi Chubachi does not hold any shares of the Tender Offeror. Furthermore, the representative director of the Tender Offeror at incorporation was Mr. Yasushi Chubachi, but on July 11, 2025, Mr. Chubachi resigned as representative director and, in his place, Mr. Iwao Fusejima assumed the position of representative director of the Tender Offeror. As of today, the Tender Offeror does not hold any Company Shares; however, Mr. Iwao Fusejima holds 316,028 Company Shares (Note 2) (ownership ratio: 1.87 %) (Note 3).

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The Tender Offeror does not plan to raise the purchase price per Target Company Share in the Tender Offer (“Tender Offer Price”) as of today, and on that condition, it is still continuing negotiations with Mr. Hiroyuki Maki to execute a tendering agreement for the Company Shares owned by him as of September 29th.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with the Company’s second largest shareholder, Fusejima Yokosha (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%), the Company’s fourth largest shareholder, Mr. Yasutoyo Fusejima who is the founder of the Company and currently Senior Corporate Counsel, and also Mr. Iwao Fusejima’s father (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%), the Company’s Representative Director Mr. Iwao Fusejima (number of shares owned: 316,028 shares, ownership ratio: 1.87%), and the Company’s seventh largest shareholder and Company’s business alliance partner, Okawara Mfg. Co., Ltd. (number of shares owned: 673,600 shares, ownership ratio: 3.98%) (hereinafter, Fusejima Yokosha, Mr. Yasutoyo Fusejima, Mr. Iwao Fusejima, and Okawara Mfg. Co., Ltd. are collectively referred to as the “Non-Tendering Shareholders” or “the Fusejimas, etc.”) that the Non-Tendering Shareholders will not tender any of the Company Shares they respectively hold (total number of shares owned: 3,855,528 shares, total ownership ratio: 22.77%; the “Non-Tendered Shares”) in the Tender Offer,

and that if the Tender Offer is completed, at the Extraordinary General Shareholders Meeting (defined in “(5) Post-Tender Offer reorganization policy (Matters relating to the “Two-Step” Acquisition)”); the same applies hereinafter), they will support resolutions relating to the Squeeze-out Procedures (defined below; the same applies hereinafter). Further, there is also an agreement in writing that, upon the Tender Offeror’s decision, before the share consolidation of the Company Shares to be implemented as part of the Squeeze-out Procedures (the “Share Consolidation”) comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Company Shares and conduct the Share Lending Transaction (defined below; the same applies hereinafter) (these agreements collectively referred to as the “Non-Tendering Agreements”). For further details of the Non-Tender Agreements, please refer to “4. Material Agreements Between the Tender Offeror and Shareholders of the Company Regarding Tendering in the Tender Offer” below.

With these agreements, if the Tender Offer is completed, the Company will have its shareholders as follows: (i) the Tender Offeror, which will hold at least 7,408,200 shares, or the minimum number of shares to be purchased below (ownership ratio: 43.76%), (ii) the Non-Tendering Shareholders (ownership ratio: 22.77%), and (iii) the Company’s shareholders who did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Non-Tendering Shareholders). Moreover, it is expected that, as a result of the Squeeze-out Procedures scheduled to be conducted after the Tender Offer’s completion and of the subsequent unwinding of the Share Lending Transaction, only (i) the Tender Offeror and (ii) the Non-Tendering Shareholders will remain as the Company’s shareholders.

The Tender Offeror has set the minimum number of shares to be purchased in the Tender Offer at 7,408,200 shares (ownership ratio: 43.76%), and, if the total number of Share Certificates tendered in the Tender Offer (“Tendered Share Certificates”) does not reach the minimum number of shares to be purchased (7,408,200 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates. Meanwhile, because the purpose of the Tender Offer is to delist the Company Shares, the Tender Offeror has not set the maximum number of shares to be purchased in the Tender Offer, and as long as the total number of the Tendered Share Certificates is at or above the minimum number of shares to be purchased (7,408,200 shares), all the Tendered Share Certificates will be purchased.

The minimum number of shares to be purchased (7,408,200 shares) is obtained by multiplying the number of voting rights (169,296) represented by the Number of Reference Shares (16,929,628) by two-thirds (resulting in 112,864, rounded up to the nearest whole number), subtracting from this product the total number of voting rights (227) represented by the number of the Restricted Shares held by the Company’s directors (total of 22,803 shares; ownership ratio: 0.13%) (Note 4) and the total number of voting rights (38,555) represented by the Non-Tendered Shares held by the Non-Tendering Shareholders, and multiplying that result (74,082) by 100, which is the number of shares in one share unit of the Company. The minimum number of shares to be purchased also satisfies the requirements set forth in “Setting a minimum number of shares to be purchased that is greater than the number corresponding to the “Majority of Minority”” from “(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below. The reason for setting such minimum number of shares to be purchased is as follows: the object of the Transactions is to delist the Company Shares, and given that implementation of the Share Consolidation procedures explained below in “(5) Post-Tender Offer reorganization policy (Matters relating to the “Two-Step” Acquisition)” will require a special resolution of a general shareholders meeting as specified in the Companies Act (Act No. 86 of 2005; as amended; “Companies Act”), Article 309, paragraph (2), the minimum number of shares to be purchased was set to make it certain that the Transactions can be implemented. Furthermore, the Tender Offeror and the Non-Tendering Shareholders have agreed that the Non-Tendering Shareholders will not tender their shares in the Tender Offer and that they will support the resolutions relating to the Squeeze-out Procedures at the Extraordinary General Shareholders Meeting if the Tender Offer is completed, therefore the Non-Tendered Shares are subtracted from the calculation of the number of voting rights above. Although at the time of the public announcement of the Tender Offer the minimum number of shares to be purchased was set at 7,499,301 shares in order to satisfy a “Majority of Minority” condition, due to the termination by JAVF of the Tendering Agreement

(JAVF), the number of shares required to satisfy the “Majority of Minority” condition decreased to 6,537,101 shares (being a majority of the number of shares obtained by deducting the number of the Non-Tendered Shares (3,855,428 shares) from the Number of Reference Shares (16,929,628 shares)). As this number fell below the number of shares required for the Offeror and the Fushijimas, etc. to hold voting rights representing two-thirds or more of the total voting rights of the Company upon completion of the Tender Offer (7,408,300 shares), the minimum number of shares to be purchased has been changed to 7,408,300 shares so as to align with such number.

<subsequent text omitted>

Subsequently, on July 15, 2025, the Tender Offeror commenced the Tender Offer. However, after careful examination, taking into account the status of tendering by the Company’s shareholders into the Tender Offer since the commencement of the Tender Offer and the future outlook of tendering, the Tender Offeror has decided on August 27, 2025, to extend the period of purchase, etc., for the Tender Offer until September 30, 2025 to be a total 52 business days to provide the Company’s shareholders with additional opportunity for making decision and increase the likelihood of the completion of the Tender Offer. As of August 27, 2025, the Tender Offeror does not plan to raise the Tender Offer Price.

Furthermore, on September 29, 2025, the Tender Offeror decided to extend the Tender Offer period to October 14, 2025, making it a total of 61 business days.

As of today, the Tender Offeror does not plan to raise the Tender Offer Price.

(6) Measures to Ensure the Fairness of the Tender Offer, Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

- ⑨ Securing an objective state where the fairness of the Tender Offer is ensured

Pre-Amendment

The minimum purchase period under laws and regulations is 20 Business Days, but the Tender Offeror has set the Tender Offer Period of 52 Business Days. This is a comparatively long period compared to the minimum period under laws and regulations; thus, such period ensures opportunities for all shareholders of the Company to appropriately determine whether or not to tender their shares in the Tender Offer, and for any competing offerors to make a competing purchase, or the like of the Company Shares. In this way, the Tender Offeror intends to ensure the fairness of the Tender Offer Price.

Additionally, the Tender Offeror and the Company have not entered into any agreement that restricts the Company’s contact with any competing offeror, such as an agreement containing a deal protection clause that prohibits the Company from contacting a competing offeror. In this way, in addition to adjusting the Tender Offer Period as above, the Tender Offeror ensures an opportunity for competing purchase, or the like, thereby giving consideration to ensuring the fairness of the Tender Offer.

Post-Amendment

The minimum purchase period under laws and regulations is 20 Business Days, but the Tender Offeror has set the Tender Offer Period of 61 Business Days. This is a comparatively long period compared to the minimum period under laws and regulations; thus, such period ensures opportunities for all shareholders of the Company to appropriately determine whether or not to tender their shares in the Tender Offer, and for any competing offerors to make a competing purchase, or the like of the Company Shares. In this way, the Tender Offeror intends to ensure the fairness of the Tender Offer Price.

Additionally, the Tender Offeror and the Company have not entered into any agreement that restricts the Company's contact with any competing offeror, such as an agreement containing a deal protection clause that prohibits the Company from contacting a competing offeror. In this way, in addition to adjusting the Tender Offer Period as above, the Tender Offeror ensures an opportunity for competing purchase, or the like, thereby giving consideration to ensuring the fairness of the Tender Offer.