

September 29, 2025

To Whom It May Concern:

Company Name: FREUND CORPORATION
Representative: Iwao Fusejima, Representative Director
(Code Number: 6312; TSE Standard Market)
Contact: Hiroaki Sekiwa, Division Director of Corporate Administration Division
TEL: 03-6890-0750

**(Correction) Notice Regarding Partial Amendments to
“Announcement of Commencement of the Tender Offer for FREUND CORPORATION
(Securities Code: 6312) Shares by Yuu Corporation” Associated with the Submission of the
Amendment Statement for the Tender Offer Registration Statement**

The Company was informed from Yuu Corporation on September 29, 2025, that regarding the Tender Offer for the share certificates, etc., of the Company which Yuu Cooperation commenced on July 15, 2025, it would submit an amendment statement for the Tender Offer Registration Statement for the Tender Offer dated September 29, 2025, to the Director-General of the Kanto Local Finance Bureau. At its request, we hereby announce as attached.

End

This material is published pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act based on the request that Yuu Corporation (Tender Offeror) made to FREUND CORPORATION (Target in the Tender Offer).

Attachment:

(Correction) Notice Regarding Partial Amendments to “Announcement of Commencement of the Tender Offer for FREUND CORPORATION (Securities Code: 6312) Shares by Yuu Corporation” Associated with the Submission of the Amendment Statement for the Tender Offer Registration Statement” dated September 29, 2025

To Whom It May Concern:

Yuu Corporation
Representative Director
Iwao Fusejima

**(Correction) Notice Regarding Partial Amendments to
“Announcement of Commencement of the Tender Offer for FREUND CORPORATION
(Securities Code: 6312) Shares by Yuu Corporation” Associated with the Submission of the
Amendment Statement for the Tender Offer Registration Statement**

Yuu Corporation. (“Tender Offeror”) decided on July 14, 2025, to acquire the ordinary shares of FREUND CORPORATION (Securities Code: 6312, listed on Tokyo Stock Exchange, Inc. (“TSE”) Standard Market; “Target Company”) (“Target Company Shares”) through a tender offer under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (“Tender Offer”), and commenced the Tender Offer on July 15, 2025. In this regard, the Tender Offeror has decided to extend the period of purchase, etc., for the Tender Offer until October 14, 2025, to be a total 61 business days.

Accordingly, today, the Tender Offeror will submit the Amendment Statement for the Tender Offer Registration Statement under Article 27-8, paragraph (2) of the Act to the Director-General of the Kanto Local Finance Bureau, and to add corrections to the “Announcement of Commencement of the Tender Offer for FREUND CORPORATION (Securities Code: 6312) Shares” published on July 14, 2025 (including particulars corrected in “(Correction) Notice Regarding Partial Amendments to ‘Announcement of Commencement of the Tender Offer for FREUND CORPORATION (Securities Code: 6312) Shares by Yuu Corporation’ Associated with the Submission of the Amendment Statement for the Tender Offer Registration Statement” published on August 6, 2025, and the same in “(Correction) Notice Regarding Partial Amendments to ‘Announcement of Commencement of the Tender Offer for FREUND CORPORATION (Securities Code: 6312) Shares by Yuu Corporation’ Associated with the Submission of the Amendment Statement for the Tender Offer Registration Statement” published on August 27, 2025), hereby announces as follows:

The underlines show the corrections.

Amendments

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, the representative director of the Target Company, as of July 14, 2025, was established on June 4, 2025, with the primary purpose of implementing a series of transactions to realize the situation where the Target Company, whose shares are listed on the TSE Standard Market, goes private again and eventually the Tender Offeror and the Non-Tendering Shareholders (defined below; the same applies hereinafter) become sole shareholders of the Target Company (“**Transactions**”) and acquiring and holding the common shares of the Target Company (“**Target Company Shares**”), and Mr. Iwao Fusejima has assumed the office of its representative director. The sole shareholder of the Tender Offeror at incorporation was Mr. Yasushi Chubachi, but he transferred all issued shares of the Tender Offeror to Mr. Iwao Fusejima on July 11, 2025, and as of July 14, 2025, Mr. Yasushi Chubachi does not hold any shares of the Tender Offeror. Furthermore, although the representative director of the Tender Offeror at incorporation was also Mr. Yasushi Chubachi, he resigned from the office of representative director on July 11, 2025, and, in his place, Mr. Iwao Fusejima has assumed the office of representative director of the Tender Offeror. As of July 14, 2025, the Tender Offeror does not hold any Target Company Shares, but Mr. Iwao Fusejima holds 315,928 Target Company Shares (Note 1) (ownership ratio: 1.87 %: Note 2).

<omission>

In implementing the Tender Offer, the Tender Offeror executed on July 14, 2025, a tendering agreement with Japan Absolute Value Fund L.P., whose investment manager is assumed by Kaname Capital, L.P. (number of shares directly or indirectly owned: 1,924,400 shares, ownership ratio: 11.37%) (“**JAVF**”) (“**Tendering Agreement (JAVF)**”), and reached an agreement that JAVF would tender the Target 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 Target 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 Target Company Shares owned by him.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with Fusejima Yokosha, which is the Target Company’s second largest shareholder (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%); Mr. Yasutoyo Fusejima, who is the Target Company’s fourth largest shareholder, the founder and current advisor for the Target Company, and the father of Mr. Iwao Fusejima (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%); Mr. Iwao Fusejima, who is the representative director of the Target Company (number of shares owned: 315,928 shares, ownership ratio: 1.87%); and Okawara Mfg. Co., Ltd., which is the Target Company’s seventh largest shareholder and its business alliance partner (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 “**Non-Tendering Shareholders**” or “**the Fusejimas, etc.**”) that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (total number of shares owned: 3,855,428 shares, total ownership ratio: 22.77%; “**Non-Tendered Shares**”) in the Tender Offer, and that if the Tender Offer is completed, at the Extraordinary General Shareholders Meeting (Note 4), they will support resolutions relating to the Squeeze-out Procedures (Note 5). Further, there is also an agreement in writing that, upon the Tender Offeror’s decision, before the share consolidation of the Target Company Shares to be implemented as part of the Squeeze-out Procedures (“**Share Consolidation**”) comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Target Company Shares and conduct the Share Lending Transaction (Note 6).

<subsequent text omitted>

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, the representative director of the Target Company, as of July 14, 2025, was established on June 4, 2025, with the primary purpose of implementing a series of transactions to realize the situation where the Target Company, whose shares are listed on the TSE Standard Market, goes private again and eventually the Tender Offeror and the Non-Tendering Shareholders (defined below; the same applies hereinafter) become sole shareholders of the Target Company (“**Transactions**”) and acquiring and holding the common shares of the Target Company (“**Target Company Shares**”), and Mr. Iwao Fusejima has assumed the office of its representative director. The sole shareholder of the Tender Offeror at incorporation was Mr. Yasushi Chubachi, but he transferred all issued shares of the Tender Offeror to Mr. Iwao Fusejima on July 11, 2025, and as of July 14, 2025, Mr. Yasushi Chubachi does not hold any shares of the Tender Offeror. Furthermore, although the representative director of the Tender Offeror at incorporation was also Mr. Yasushi Chubachi, he resigned from the office of representative director on July 11, 2025, and, in his place, Mr. Iwao Fusejima has assumed the office of representative director of the Tender Offeror. As of July 14, 2025, the Tender Offeror does not hold any Target Company Shares, but Mr. Iwao Fusejima holds 316,028 Target Company Shares (Note 1) (ownership ratio: 1.87 %: Note 2).

<omission>

In implementing the Tender Offer, the Tender Offeror executed on July 14, 2025, a tendering agreement with Japan Absolute Value Fund L.P., whose investment manager is assumed by Kaname Capital, L.P. (number of shares directly or indirectly owned: 1,924,400 shares, ownership ratio: 11.37%) (“JAVF”) (“**Tendering Agreement (JAVF)**”), and reached an agreement that JAVF would tender the Target 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 Target 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 continued negotiations with Mr. Hiroyuki Maki to execute a tendering agreement for the Target Company Shares owned by him. As of September 29, 2025, the negotiations are continuing.

In addition, in implementing the Tender Offer, the Tender Offeror agreed in writing on July 14, 2025, with Fusejima Yokosha, which is the Target Company’s second largest shareholder (number of shares owned: 1,648,000 shares, ownership ratio: 9.73%); Mr. Yasutoyo Fusejima, who is the Target Company’s fourth largest shareholder, the founder and current advisor for the Target Company, and the father of Mr. Iwao Fusejima (number of shares owned: 1,217,900 shares, ownership ratio: 7.19%); Mr. Iwao Fusejima, who is the representative director of the Target Company (number of shares owned: 316,028 shares, ownership ratio: 1.87%); and Okawara Mfg. Co., Ltd., which is the Target Company’s seventh largest shareholder and its business alliance partner (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 “**Non-Tendering Shareholders**” or “**the Fusejimas, etc.**”) that the Non-Tendering Shareholders will not tender any of the Target Company Shares they respectively hold (total number of shares owned: 3,855,528 shares, total ownership ratio: 22.77%; “**Non-Tendered Shares**”) in the Tender Offer, and that if the Tender Offer is completed, at the Extraordinary General Shareholders Meeting (Note 4), they will support resolutions relating to the Squeeze-out Procedures (Note 5). Further, there is also an agreement in writing that, upon the Tender Offeror’s decision, before the share consolidation of the Target Company Shares to be implemented as part of the Squeeze-out Procedures (“**Share Consolidation**”) comes into force, the Tender Offeror will execute with the respective Non-Tendering Shareholders a loan agreement for the Target Company Shares and conduct the Share Lending Transaction (Note 6).

<subsequent text omitted>

(3) Purchase etc. Period

Pre-Amendment

From July 15, 2025 (Tuesday) until September 30, 2025 (Tuesday) (52 business days)

Post-Amendment

From July 15, 2025 (Tuesday) until October 14, 2025 (Tuesday) (61 business days)

(5) Number of Share Certificates etc. planned for purchase

Pre-Amendment

Type of share certificate etc.	Number of shares planned for purchase	Minimum number of shares planned for purchase	Maximum number of shares planned for purchase
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Ordinary shares	<u>13,074,200</u> (shares)	<u>7,408,300</u> (shares)	- (shares)
Total	<u>13,074,200</u> (shares)	<u>7,408,300</u> (shares)	- (shares)

Post-Amendment

Type of share certificate etc.	Number of shares planned for purchase	Minimum number of shares planned for purchase	Maximum number of shares planned for purchase
Ordinary shares	<u>13,074,100</u> (shares)	<u>7,408,200</u> (shares)	- (shares)
Total	<u>13,074,100</u> (shares)	<u>7,408,200</u> (shares)	- (shares)

(6) Settlement Commencement Date

Pre-Amendment

October 7, 2025 (Tuesday)

Post-Amendment

October 21, 2025 (Tuesday)

For details of the above, please see the Amendment Statement which the Tender Offeror will submit on September 29, 2025. The Tender Offeror does not plan to raise the Tender Offer Price at this time.

End

[Restrictions on Solicitation]

This press release is to announce the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares. Shareholders wishing to make an offer to sell their shares should first read the Tender Offer Notification and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. Neither this press release (nor any part of it) nor the fact of its distribution shall form the basis of any agreement relating to the Tender Offer or be relied on in connection with execution of such agreement.

[Forward-Looking Statements]

This press release may contain forward-looking expressions, such as “expect,” “forecast,” “intend,” “plan,” “believe,” “anticipate,” including expressions regarding future business of Tender Offeror or other companies. These expressions are based on Tender Offeror’s current business outlook and are subject to change depending on future conditions. Tender Offeror assumes no obligation to update forward-looking expressions in this press release to reflect actual business performance, various future circumstances or change to terms and conditions.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as the procedures and information disclosure standards in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; the “U.S. Securities Exchange Act of 1934”) nor the rules stipulated under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with those procedures and standards. The financial information included in this press release and its reference material has not been prepared in line with U.S. generally accepted accounting principles. In addition, because the Tender Offeror and Target are corporations incorporated outside the United States, and some or all of their officers are non-U.S. residents, it may be difficult to exercise rights or make claims against them based on U.S. securities laws. It also may be impossible to initiate an action against a corporation or individual that is based outside of the United States in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation or individual that is based outside of the United States or affiliates of such corporation may be compelled to submit themselves to the jurisdiction of a U.S. court.

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in the English language; however, if there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

This press release and its reference material include statements that fall under “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ significantly from the predictions etc. indicated implicitly or explicitly in any forward-looking statements. The Tender Offeror, Target and their affiliates do not guarantee that the predictions etc. indicated implicitly or explicitly in any forward-looking statements will materialize. The forward-looking statements in this press release and its reference materials were prepared based on information held by the Tender Offeror as of the publication date of this press release, and unless required by laws or regulations, the Tender Offeror, Target and their affiliates shall not be obligated to update or revise such forward-looking statements to reflect future incidents or situations.

[Other Countries]

Some countries or regions may impose restrictions on the announcement, issuance or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issuance or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.