

March 29, 2016

Company name: Freund Corporation
Representative: Iwao Fusejima, President & CEO
Listing: Tokyo Stock Exchange (JASDAQ)
Stock code: 6312
Contact: Yuji Takanami, General Manager,
Corporate Administration Division
Tel: +81-3-5292-0240

Notice Regarding Changes in Directors

The Board of Directors of Freund Corporation approved a resolution on March 29, 2016 concerning the following proposed changes in directors.

These changes are to become official if approval is received at the 52nd Annual General Meeting of Shareholders scheduled for May 26, 2016 and the Board of Directors meeting following this shareholders meeting.

1. Changes in Directors

Director candidate for promotion:

Norio Shiratori

(New position) Managing Director, General Manager, Corporate Strategy & Planning Office

(Current position) Director, General Manager, Corporate Strategy & Planning Office

Candidate for election as a new director:

Narimichi Takei

(New position) Director, General Manager, Chemicals Division

(Current position) General Manager, Chemicals Division

Retiring directors:

Yasutoyo Fusejima

(New position) Honorary Chairman

(Current position) Director and Founder

Takashi Gushiken

(Current position) Director, General Manager, Corporate Strategy & Planning Office

The retirements of the directors who plan to retire will become effective at the end of the 52nd Annual General Meeting of Shareholders scheduled for May 26, 2016. Following his retirement as a director, Yasutoyo Fusejima will remain at Freund as an honorary chairman in order to contribute to the growth of the Freund Group's value.

End