

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 5351

June 5, 2025

To Our Shareholders:

Hiroyuki Fujiwara, President and CEO

Shinagawa Refractories Co., Ltd.

1-7-12, Marunouchi, Chiyoda-ku, Tokyo

Notice of the 191st Annual General Meeting of Shareholders

We hereby notify you that the 191st Annual General Meeting of Shareholders of Shinagawa Refractories Co., Ltd. (the “Company”) will be held as follows.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.shinagawa.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” “Shareholder Meetings” and then “191st Annual General Meeting of Shareholders.”)

In addition to posting the matters subject to measures for electronic provision on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). You are kindly asked to check this information on the website below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “Shinagawa Refractories” in “Issue name (company name)” or the Company’s securities code “5351” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you intend not to attend the meeting in person on the day, you may exercise your voting rights in writing or via the Internet. You are kindly asked to exercise your voting rights no later than 5:30 p.m. on June 25, 2025 (JST) by reviewing the Reference Documents for the General Meeting of Shareholders.

- 1. Date and Time** Thursday, June 26, 2025, 10:00 a.m. (JST)
- 2. Venue** Conference Room 605, Station Conference Tokyo,
6th floor, Sapia Tower
1-7-12, Marunouchi, Chiyoda-ku, Tokyo

3. Purposes of the Meeting

Matters to be reported:

1. Report on the Business Report and the Consolidated Financial Statements for the 191st Fiscal Year (from April 1, 2024, to March 31, 2025), as well as the audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 191st Fiscal Year (from April 1, 2024, to March 31, 2025)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) |

4. Exercise of Voting Rights

- (1) If you intend to attend the meeting

Meeting date and time: Thursday, June 26, 2025, 10:00 a.m. (JST)

When attending the meeting on the day, please submit the voting right exercise form that has been sent out with this notice to the venue reception desk.

- (2) If you intend to exercise your voting rights in writing

You are kindly asked to indicate whether you are in favor of, or opposed to, each of the proposals on the voting right exercise form and return it to us, ensuring that it reaches us no later than 5:30 p.m. on June 25, 2025 (JST).

- (3) If you intend to exercise your voting rights via the Internet

You are kindly asked to check the section titled “Guide on Voting Right Exercise via the Internet,” which is shown on page 4 (in Japanese only), and to exercise your voting rights no later than 5:30 p.m. on June 25, 2025 (JST).

If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the TSE website.

Note that, for this general meeting of shareholders, paper-based documents stating matters subject to measures for electronic provision, excluding “Notes to the Consolidated Financial Statements” and “Notes to the Non-Consolidated Financial Statements,” will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.

The Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements included in the aforementioned documents are one part of the documents audited by the Accounting Auditor in preparing the Accounting Audit Reports and by the Audit and Supervisory Committee in preparing the Audit Reports.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company targets a consolidated payout ratio of 40% as a basic dividend policy to enhance profit distribution to shareholders, distributing profits appropriate to business performance.

The Company has given comprehensive consideration to the situations above and the future business environment, and it proposes to pay ¥45 per share as the year-end dividend for the fiscal year under review.

As the Company has already paid an interim dividend of ¥45 per share for the fiscal year under review, the annual dividend will be ¥90 per share.

Year-end dividends

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property to shareholders and their aggregate amount

The Company proposes to pay a dividend of ¥45 per common share of the Company.

In this event, the total amount of dividends will be ¥2,052,150,210.

3. Effective date of dividends of surplus

June 27, 2025

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

Our company was founded in 1875 and will celebrate its 150th anniversary in October of this year. We view this milestone as the starting point for continuing the history built by our predecessors over many years to come, and to become a company that continues to grow toward the future, we have decided to change our company name by revising Article 1 (Trade Name) of our current Articles of Incorporation.

While preserving our 150-year history and traditions, we will change our name from “Refractories,” which signifies fire-resistant materials, to “Refra,” a neologism reflecting our expanded focus on insulation materials, advanced device & material, and engineering services, beyond fire-resistant materials.

The effective date of this amendment to the Articles of Incorporation will be October 1, 2025, as specified in the supplementary provisions, and the relevant provisions will be deleted upon the effective date.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 1. (Trade Name) The name of our company is <u>Shinagawa Refractories Co., Ltd.</u>, and it is written as <u>SHINAGAWA REFRACTORIES CO., LTD.</u> in English.</p> <p>(Newly established)</p>	<p>Article 1. (Trade Name) The name of our company is <u>Shinagawa Refra Co., Ltd.</u>, and it is written as <u>SHINAGAWA REFRA CO., LTD.</u> in English.</p> <p>Supplementary Provisions <u>Article 2. (Transitional measures concerning change of Trade Name)</u> <u>The change to Article 1 (Trade Name) shall take effect on October 1, 2025. This Supplementary Provision shall be deleted after the amendment to Article 1 of the Articles of Incorporation takes effect.</u></p>

Proposal No. 3 Election of Six Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)

The terms of office of all six Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members, the same shall apply in this proposal) will end at the conclusion of this general meeting of shareholders. Therefore, the Company proposes the election of six Board Directors.

As regards this proposal, the Audit and Supervisory Committee thinks it reasonable to elect the Board Director candidates as Board Directors.

The candidates for Board Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hiroyuki Fujiwara (September 13, 1960) Reelection	<p>Apr. 1983 Joined Kawasaki Steel Corporation</p> <p>Apr. 2010 General Manager of Labor Relations and Personnel Affairs Department of JFE Steel Corporation</p> <p>Apr. 2012 General Manager of General Affairs Department</p> <p>Apr. 2014 Assistant General Superintendent of East Japan Works</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Apr. 2018 Managing Executive Officer of JFE Holdings, Inc.</p> <p>Apr. 2019 Senior Managing Executive Officer</p> <p>Apr. 2021 Advisor of the Company</p> <p>June 2021 President and CEO (current position)</p>	30,652 shares
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Fujiwara joined the Company in April 2021 after having served as Executive Officer at JFE Steel Corporation and JFE Holdings, Inc. He has been serving as President and CEO of the Company since June 2021. Mr. Fujiwara was nominated as candidate for Board Director as we thought he would further strengthen our management base by utilizing his extensive experience and achievements for our business management for being equipped with many years of experience in the steel industry and a wealth of knowledge, experience, and achievements as top manager.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Masanori Ogata (September 18, 1962) Reelection	<p>Apr. 1990 Joined the Company</p> <p>Apr. 1998 Chief Manager of Laboratory IV of Refractory Laboratory Department of Research Center</p> <p>May 2005 Seconded to Shinagawa Rongyuan Refractories Co., Ltd. in China</p> <p>Oct. 2009 Manager of Research Group I, Research Center of the Company</p> <p>June 2013 General Manager of Research Center and General Manager of Technology Department</p> <p>Apr. 2016 Managing Officer, General Manager of East Works and General Manager of Yumoto Plant</p> <p>Apr. 2018 Managing Executive Officer in charge of Research Center and Technology Department President and CEO of Shinagawa Fine Ceramics Co., Ltd. (until March 2023)</p> <p>June 2018 Board Director and Managing Executive Officer in charge of Research Center and Technology Department</p> <p>Apr. 2019 Board Director and Managing Executive Officer in charge of Research Center</p> <p>June 2020 Managing Executive Officer in charge of Research Center</p> <p>Apr. 2021 Managing Executive Officer in charge of Research Center and Technology Department</p> <p>June 2021 Board Director and Managing Executive Officer in charge of Production Unit, Research Center, and Technology Department</p> <p>Apr. 2022 Board Director and Managing Executive Officer responsible for Production Unit and Research Center and in charge of Quality Assurance Department, Plant Engineering Department, and Technology Department</p> <p>Apr. 2023 Representative Director and Managing Executive Officer, Director of Refractory Business Unit, and Director of Refractory Sector of the Company Group</p> <p>Apr. 2024 Representative Director and Managing Executive Officer, Director of Refractory Business Unit and in charge of Recycle Business Promotion Department, and Director of Refractory Sector of the Company Group</p> <p>Apr. 2025 Representative Director and Senior Managing Executive Officer responsible for Information System Department, Plant Engineering Department, Technology Department, Director of Refractory Business Unit, and in charge of Recycle Business Promotion Department, and Director of Refractory Sector of the Company Group (current position)</p>	23,873 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Ogata began to serve as Managing Officer from April 2016 and served as Board Director from June 2018 to June 2020 and from June 2021 after having engaged in duties in Technology Development Unit and Manufacturing Unit over many years at the Company. He is nominated as candidate for Board Director as we thought he would further strengthen our management base by utilizing his extensive experience and achievements for our business management in light of the fact that he was equipped with a wealth of knowledge, experience, and achievements as top manager.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Heiki Miki (November 23, 1960) New election	<p>Apr. 1984 Joined NKK Corporation</p> <p>Apr. 2010 Chief Representative of Houston Office, JFE Steel Corporation</p> <p>Apr. 2013 General Manager of Flat Steel Products Export Department</p> <p>Apr. 2014 General Manager of Overseas Sales Department of the Company</p> <p>Apr. 2015 Managing Officer, General Manager of Europe, America, and Australia Business Department</p> <p>Apr. 2017 Managing Executive Officer, General Manager of Europe, America, and Australia Business Department</p> <p>Apr. 2020 Managing Executive Officer, Director of Overseas Business Division</p> <p>Apr. 2023 Managing Executive Officer, Director of Overseas Business Division, Refractory Business Unit, and Deputy Director of Refractory Sector of the Company Group</p> <p>Apr. 2025 Managing Executive Officer in charge of Overseas Business Department, Deputy Director of Refractory Business Unit, and Deputy Director of Refractory Sector of the Company Group (current position)</p>	4,500 shares
<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Miki joined the Company in April 2014 after having served as General Manager of the Flat Steel Products Export Department etc. of JFE Steel Corporation. Starting from April 2015, he began to serve as Managing Officer and has been involved in the operations of Overseas Business. He is nominated as candidate for Board Director as we thought he would further strengthen our management base by utilizing his extensive experience and achievements for our business management in light of the fact that he was equipped with a wealth of knowledge, experience, and achievements as top manager.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Yoshio Fukuzaki (October 30, 1961) New election	<p>Apr. 1988 Joined Kobe Steel, Ltd.</p> <p>Apr. 2010 General Manager of Steelmaking Department, Kobe Works, Iron and Steel Business Division</p> <p>Apr. 2014 General Manager of Steelmaking Department, Kakogawa Works, Iron and Steel Business Division</p> <p>Oct. 2018 General Manager of Sales Department II and General Manager of Kobe Sales Office of the Company</p> <p>Apr. 2019 Managing Officer, General Manager of Sales Department II and General Manager of Kobe Sales Office</p> <p>Apr. 2021 Managing Executive Officer, General Manager of Sales Department II</p> <p>Apr. 2023 Managing Executive Officer, Director of Technology Division, Refractory Business Unit, Director of Ceramics Sector of the Company Group, President and CEO of Shinagawa Fine Ceramics Co., Ltd.</p> <p>Apr. 2024 Managing Executive Officer, Director of Technology Department, Refractory Business Unit, in charge of Advanced Device & Material Section, supporting Sales Department II, Director of Advanced Device & Material Sector of the Company Group, President and CEO of Shinagawa Fine Ceramics Co., Ltd.</p> <p>Apr. 2025 Managing Executive Officer responsible for Quality Assurance Department, Safety and Health Department, Director of Advanced Device & Material Business, supporting Sales Department II, Director of Advanced Device & Material Sector of the Company Group (current position)</p>	5,000 shares
<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Yoshio Fukuzaki joined our company in October 2018 after serving as General Manager of Steelmaking Department at Kobe Steel, Ltd. Since April 2019, he has served as an Executive Officer, working in the Sales and Technology Development Units, as well as having served as President of Shinagawa Fine Ceramics Co., Ltd. He is nominated as candidate for Board Director as we thought he would further strengthen our management base by utilizing his extensive experience and achievements for our business management in light of the fact that he was equipped with a wealth of knowledge, experience, and achievements as top manager.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Toshihiko Kaneshige (October 14, 1956) Reelection	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2001 Chief Manager of Hinase Manufacturing Factory, Okayama Plant</p> <p>Dec. 2002 Chief Manager of Kashima Factory, Yumoto Plant</p> <p>Apr. 2004 General Superintendent of Yumoto Plant</p> <p>Apr. 2009 Assistant General Superintendent of Okayama Plant and General Manager of Okayama Manufacturing Department</p> <p>June 2010 Managing Officer, General Superintendent of Okayama Plant and General Manager of Okayama Manufacturing Department</p> <p>June 2013 Board Director and Managing Executive Officer</p> <p>Apr. 2016 Board Director and Managing Executive Officer in charge of Sales Department I, Sales Department III, and Sales Department IV</p> <p>Apr. 2018 Board Director and Senior Managing Executive Officer responsible for Sales Unit and in charge of Sales Department III and Sales Department IV</p> <p>Apr. 2020 Board Director and Senior Managing Executive Officer responsible for Sales Unit and in charge of Overseas Business Division, Sales Department III, and Sales Department IV</p> <p>June 2020 Board Director and Senior Managing Executive Officer in charge of Sales Unit and Director of Domestic Sales Division</p> <p>Apr. 2022 Board Director and Senior Managing Executive Officer responsible for Sales Unit and Director of Domestic Sales Division</p> <p>Oct. 2022 Board Director and Senior Managing Executive Officer responsible for Sales Unit, Director of Domestic Sales Division, and General Manager of Sales Department III</p> <p>Apr. 2023 Board Director of the Company, Adviser of Isolite Insulating Products Co., Ltd.</p> <p>June 2023 Board Director of the Company, Director of Insulation Sector of the Company Group (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>June 2023 President of Isolite Insulating Products Co., Ltd.</p>	36,068 shares
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Kaneshige began to serve as Managing Officer from June 2010 and as Board Director from June 2013 after having engaged in duties in Technology Development Unit, Manufacturing Unit, and Sales Unit over many years at the Company. He is nominated as candidate for Board Director as we thought he would further strengthen our management base by utilizing his extensive experience and achievements for our business management in light of the fact that he was equipped with a wealth of knowledge, experience, and achievements as top manager.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Keiko Yamahira (November 30, 1960) Reelection	<p>Apr. 1983 Joined Kubota House Corporation (present Sanyo Homes Corporation)</p> <p>Apr. 2010 Executive Officer of Sanyo Homes Corporation</p> <p>June 2011 Director and Managing Executive Officer</p> <p>June 2012 Concurrently served as Director of Sanyo Reform Corporation</p> <p>June 2013 Director and Senior Managing Executive Officer of Sanyo Homes Corporation Concurrently served as Director of San Advance Corporation Concurrently served as Director of Sanyo Homes Community Corporation</p> <p>June 2015 President and CEO, Executive Officer of Sanyo Homes Corporation</p> <p>Apr. 2017 Chairman and Executive Director of Sanyo Homes Community Corporation</p> <p>June 2019 Outside Director of Joshin Denki Co., Ltd. (current position) Outside Director of Fujitec Co., Ltd.</p> <p>June 2021 Outside Director of Takara Leben Co., Ltd. (present MIRARTH HOLDINGS, Inc.) (scheduled to retire)</p> <p>June 2022 Outside Board Director of the Company (current position)</p> <p>June 2024 Outside Director of Maruichi Steel Tube LTD. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>June 2019 Outside Director of Joshin Denki Co., Ltd.</p> <p>June 2021 Outside Director of Takara Leben Co., Ltd. (present MIRARTH HOLDINGS, Inc.) (scheduled to retire)</p> <p>June 2024 Outside Director of Maruichi Steel Tube LTD.</p>	- shares
		<p>[Reasons for nomination as candidate for Outside Board Director and outline of the expected roles]</p> <p>Ms. Yamahira has served as President, Director and Executive Officer of Sanyo Homes Corporation and has been appointed as Outside Director of Joshin Denki Co., Ltd. and other companies. She is equipped with a wealth of knowledge, experience, and achievements in company management, marketing, sales strategy, etc. as a top manager. The Company expects her to provide the Company with supervision, advice, etc., on the Company's business execution from a professional perspective.</p>	

- Notes:
1. Mr. Toshihiko Kaneshige is the President of Isolite Insulating Products Co., Ltd., and the Company has a capital relationship with Isolite Insulating Products Co., Ltd. and enters into transactions involving employee dispatching, insulation products, and others. There is no special interest between any of the candidates and the Company.
 2. Keiko Yamahira is a candidate for Outside Board Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act. In addition, she is an independent officer registered under the requirements of the financial instruments exchange.
 3. The Company has entered into an agreement with Keiko Yamahira to limit her liability for damages under Article 423, paragraph (1) of the Companies Act based on Article 427, paragraph (1) of the same Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the same Act. If her reappointment is approved, the Company intends to continue this agreement.
 4. Keiko Yamahira is currently an Outside Board Director of the Company, and at the conclusion of this general meeting of shareholders, her tenure will have been three years.

5. The Company has entered into a director liability insurance contract which is stipulated in Article 430, paragraph (3), Item 1 of the Companies Act, with an insurance company. The outline of said contract is as provided in “4. Matters concerning Officers of the Company, (2) Summary of details of director liability insurance contract” in the Business Report (in Japanese only). If the election of the Board Director candidates is approved, they will be included in the insured persons of the liability insurance contract in question. In addition, the Company intends to renew this insurance contract with the same content at the time of the next renewal.

(Reference) Composition of the Board of Directors [the composition after Annual General Meeting of Shareholders to be held on June 26, 2025]

The skills possessed by the Board Directors are as follows.

		Corporate Management and Business Strategy	Procurement	Sales and Marketing	Manufacturing and Construction and R&D	Accounting and Finance	Organization and Human Resource Management	Legal and Risk Management	Global Business	Environmental Management
Board Directors (excluding Audit and Supervisory Committee Members)	Hiroyuki Fujiwara	○	○				○	○	○	○
	Masanori Ogata	○			○				○	○
	Heiki Miki	○		○					○	
	Yoshio Fukuzaki	○		○	○					○
	Toshihiko Kaneshige	○	○	○	○				○	○
	Keiko Yamahira	○		○	○		○			
Board Directors who are Audit and Supervisory Committee Members	Hirofumi Yamashita	○				○	○		○	
	Shigeru Nakajima							○		
	Masafumi Nagano	○		○			○			
	Chizuko Urabe					○		○		