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June 26, 2025

Company Name: Shinagawa Refractories Co., Ltd.
Name of Representative President and CEO: Hiroyuki Fujiwara
(Securities code: 5351; Prime Market of the Tokyo
Stock Exchange / Main Market of the Sapporo Securities Exchange)
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Matters Concerning Controlling Shareholders, etc.

We would like to inform you of the following matters concerning the controlling shareholders of the company (and other affiliated companies).

1. Trade names etc. of parent company, controlling shareholder (excluding parent company) other affiliates, or parent companies of other affiliates

(as of March 31, 2025)

Name	Attribution	Percentage of voting rights held (%)			Financial instruments exchanges, etc., where the stock certificates to be issued are listed
		Directly owned portion	Combined portion	Total	
JFE Steel Corporation	Other Affiliates	34.9	—	34.9	—
JFE Holdings Corporation	The parent company of other affiliates	—	34.9	34.9	Tokyo Stock Exchange, Inc Prime Market

2. The trade name of the parent company that is recognized as having the greatest impact on the listed company and the reason for it

Name	Reason
JFE Holdings Corporation	As a wholly owned parent company, JFE Holdings Corporation controls JFE Steel Corporation.

3. Position of the listed companies in the corporate groups such as the parent companies and other relationships between the listed companies and the parent companies, etc.

JFE Steel owns 34.9% of the voting rights of JFE Steel and positions JFE Steel as an equity-method affiliate.

No officer of the Company concurrently serves as an officer of the Company. In addition, personnel exchange and execution of our business We have accepted 13 employees seconded from the company for complementary work.

The company is a large and stable customer of the Company, primarily involved in transactions related to refractory materials and furnace construction.

The situation is greatly affected by trends in steel production, which is the company's main business. Transactions between the Company and the Company are conducted in the same way as general business partners through individual negotiations with the Company and are executed based on the Company's judgment. Therefore, there are no business restrictions from the company, and we believe that a certain degree of independence is secured.

4. Matters related to transactions with other affiliated companies

(from April 1, 2024, to March 31, 2025)

Name of company, etc.	JFE Steel Corporation
location	Tokyo Chiyoda
Capital or investment (Millions of yen)	239,644
Description of Business	Steel Business
Percentage of ownership (ownership) of voting rights, etc. (%)	(Owned) Direct34.9
Relationship	Suppliers of furnace construction work and sales of our products
Details of the transaction	Delivery of furnace construction work and sales of our products
Transaction Amount (Millions of yen)	49,988
Account item	accounts receivable
Balance at the end of the period (Millions of yen)	12,004

Note: Transaction conditions and policies for determining transaction conditions, etc.

The price and other terms and conditions of the transaction are determined by the Company after negotiating the desired price in consideration of the actual market conditions.