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Securities Code: 5351

June 4, 2026

To Our Shareholders:

Hiroyuki Fujiwara, President and CEO

**SHINAGAWA REFRA CO.,LTD.**

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

## Notice of the 192nd Annual General Meeting of Shareholders

We hereby notify you that the 192nd Annual General Meeting of Shareholders of SHINAGAWA REFRA 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 “192nd 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 REFRA” 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 24, 2026 (JST) by reviewing the Reference Documents for the General Meeting of Shareholders.

- 1. Date and Time** Thursday, June 25, 2026, 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 192nd Fiscal Year (from April 1, 2025, to March 31, 2026), 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 192nd Fiscal Year (from April 1, 2025, to March 31, 2026)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Dividends of Surplus   |
| <b>Proposal No. 2</b> | Election of Six Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)                                |
| <b>Proposal No. 3</b> | Election of Four Board Directors who are Audit and Supervisory Committee Members   |
| <b>Proposal No. 4</b> | Continuation of the Company's Policy for Responding to Large-Scale Acquisitions of the Company's Shares (Response Policy for Acquisitions) |

### 4. Exercise of Voting Rights

- (1) If you intend to attend the meeting

Meeting date and time: Thursday, June 25, 2026, 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 24, 2026 (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 24, 2026 (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 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 ¥2,053,490,400.

3. Effective date of dividends of surplus

June 26, 2026

**Proposal No. 2 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 Board of Directors has approved and resolved the recommendation of the Nomination and Remuneration Committee, a voluntary advisory body to the Company's Board of Directors (composed of a majority of independent Outside Board Directors, with the Chairman being an independent Outside Board Director). Furthermore, 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>	42,634 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>June 2013     General Manager of Research Center and General Manager of Technical 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 Technical 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 Technical 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 Technical Department</p> <p>June 2021     Board Director and Managing Executive Officer in charge of Production Unit, Research Center, and Technical 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 Technical 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, Technical Department, Director of Refractory Business Unit, and in charge of Recycle Business Promotion Department, and Director of Refractory Sector of the Company Group</p> <p>Jan. 2026     Representative Director and Senior Managing Executive Officer responsible for Information System Department, Plant Engineering Department, Technical Department, Director of Refractory Business Unit, Director of Domestic Sales Division, Refractory Business Unit, and in charge of Recycle Business Promotion Department, and Director of Refractory Sector of the Company Group</p> <p>Apr. 2026     Representative Director and Senior Managing Executive Officer responsible for Information System Department, Plant Engineering Technology Department, and Technical Department, Director of Refractory Business Unit, and Director of Refractory Sector of the Company Group (current position)</p>	28,348 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)  Reelection	<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</p> <p>June 2025      Representative Director and 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</p> <p>Apr. 2026      Representative Director and Managing Executive Officer responsible for 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 began to serve as Board Director from June 2025. He 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)  Reelection	<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 Division, Refractory Business Unit, in charge of Advanced Device &amp; Material Section, supporting Sales Department II, Director of Advanced Device &amp; 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 &amp; Material Business, supporting Sales Department II, Director of Advanced Device &amp; Material Sector of the Company Group</p> <p>June 2025      Representative Director and Managing Executive Officer responsible for Quality Assurance Department, Safety and Health Department, Director of Advanced Device &amp; Material Business, supporting Sales Department II, Director of Advanced Device &amp; Material Sector of the Company Group (current position)</p>	6,000 shares
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. 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 and began to serve as Board Director from June 2025, 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	Makoto Namba (April 30, 1965)  New election	<p>Apr. 1989      Joined the Company</p> <p>Apr. 2014      General Manager of Research Department II of Research Center</p> <p>Apr. 2015      General Manager of Hinase Manufacturing Department, West Japan Works</p> <p>Apr. 2018      General Manager of Okayama Manufacturing Department, West Japan Works</p> <p>Apr. 2021      Managing Officer, Assistant to President in charge of Special Assignment</p> <p>June 2021      Managing Officer, General Manager of New FA Construction Team</p> <p>Apr. 2024      Managing Officer, Chief Manager of Planning Coordination Section of Production Unit, Refractory Business Unit, supporting Recycle Business Promotion Department</p> <p>Apr. 2025      Managing Executive Officer in charge of Information System Department, Technical Department, and Quality Assurance Department, Director of Technology Division, Refractory Business Unit, supporting Recycle Business Promotion Department</p> <p>Apr. 2026      Managing Executive Officer in charge of Information System Department, Director of Domestic Sales Division, Refractory Business Unit, supporting Recycle Business Promotion Department (current position)</p>	2,500 shares
<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Namba began to serve as Managing Officer from April 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
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. (present Joshin Corporation) (scheduled to retire)</p> <p>June 2021      Outside Director of Takara Leben Co., Ltd. (present MIRARTH HOLDINGS, Inc.)</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>June 2026      Outside Director of RENAISSANCE, INCORPORATED (scheduled to assume the office)</p> <p>(Significant concurrent positions outside the Company)</p> <p>June 2019      Outside Director of Joshin Denki Co., Ltd. (present Joshin Corporation) (scheduled to retire)</p> <p>June 2024      Outside Director of Maruichi Steel Tube LTD. (current position)</p> <p>June 2026      Outside Director of RENAISSANCE, INCORPORATED (scheduled to assume the office)</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 domestic listed companies 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. 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 four years.
  5. The Company has entered into a director liability insurance contract which is stipulated in Article 430, paragraph (3), item (i) 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.

6. The members of the Nomination and Remuneration Committee are as follows.

Chairman: Shigeru Nakajima, Outside Board Director (Audit and Supervisory Committee Member)

Committee Member: Keiko Yamahira, Outside Board Director

Masafumi Nagano, Outside Board Director (Audit and Supervisory Committee Member)

Chizuko Urabe, Outside Board Director (Audit and Supervisory Committee Member)

Hiroyuki Fujiwara, President and CEO

Masanori Ogata, Representative Director and Senior Managing Executive Officer

**Proposal No. 3 Election of Four Board Directors who are Audit and Supervisory Committee Members**

At the conclusion of this meeting, the terms of office of all four Board Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of four Board Directors who are Audit and Supervisory Committee Members.

As regards this proposal, the Board of Directors has approved and resolved the recommendation of the Nomination and Remuneration Committee, a voluntary advisory body to the Company’s Board of Directors (composed of a majority of independent Outside Board Directors, with the Chairman being an independent Outside Board Director). In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Board Director who is an Audit and Supervisory Committee Member 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	Yoshinori Tsuchiya (November 5, 1961)  New election	<p>Apr. 1991      Joined the Company</p> <p>Apr. 2016      General Manager of General Affairs &amp; Human Resources Department</p> <p>Apr. 2018      Managing Officer, General Manager of General Affairs &amp; Human Resources Department</p> <p>Apr. 2022      Managing Executive Officer in charge of Sustainability Promotion Section and General Affairs &amp; Human Resources Department, and Chief Manager of Sustainability Promotion Section</p> <p>Apr. 2024      Managing Executive Officer in charge of Sustainability Promotion Section, Planning and Administration Unit, and General Affairs &amp; Human Resources Department</p> <p>Apr. 2025      Managing Executive Officer in charge of General Affairs Department &amp; Human Resources and Sustainability Promotion Section</p> <p>Apr. 2026      Advisor of the Company (current position)</p>	3,000 shares
<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Tsuchiya began to serve as Managing Officer from April 2018 after having engaged in duties in General Affairs Unit and Human Resources Unit over many years at the Company. He is nominated as candidate for Board Director who is an Audit and Supervisory Committee Member as we thought he would further strengthen our audit and supervisory functions by utilizing his extensive experience and achievements for our business management.</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	Shigeru Nakajima (December 27, 1949)  Reelection	<p>Apr. 1979 Registered as an attorney</p> <p>Apr. 1983 Established Nakajima Transactional Law Office</p> <p>Dec. 2000 Outside Audit &amp; Supervisory Board Member of Nissei ASB Machine Co., Ltd. (current position)</p> <p>June 2003 Outside Audit &amp; Supervisory Board Member of Recruit Co., Ltd.</p> <p>June 2004 Outside Audit &amp; Supervisory Board Member of Mitsubishi Corporation</p> <p>June 2015 Outside Board Director of the Company</p> <p>June 2016 Outside Board Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Dec. 2000 Outside Audit &amp; Supervisory Board Member of Nissei ASB Machine Co., Ltd. (current position)</p>	- shares
<p>[Reasons for nomination as candidate for Outside Board Director and outline of the expected roles]</p> <p>Mr. Nakajima has a high level of knowledge and experience not only in the Companies Act but also in corporate legal affairs in general as an attorney. He has served as Outside Board Director since June 2015 and Outside Board Director (Audit and Supervisory Committee Member) since June 2016 of the Company and made comments on the adequacy and appropriateness of the decision-making of the Board of Directors as required. Based on this background, he is nominated as a candidate for an Outside Board Director who is an Audit and Supervisory Committee Member in anticipation of his inspection and supervision of overall management. He has never been involved in company management except as an outside officer. However, the Company judges he will appropriately fulfill his duties based on the above reasons.</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	Masafumi Nagano (November 27, 1958)  Reelection	<p>Apr. 1982      Joined Ishikawajima Harima Heavy Industries Co., Ltd. (current IHI Corporation)</p> <p>Apr. 2012      General Manager of Human Resources Division</p> <p>Apr. 2014      Executive Officer; General Manager of Human Resources Division</p> <p>Apr. 2016      Executive Officer; General Manager of Corporate Planning Division</p> <p>Apr. 2018      Managing Executive Officer; President of Industrial Systems &amp; General-Purpose Machinery Business Area</p> <p>June 2018      Director; Managing Executive Officer; President of Industrial Systems &amp; General-Purpose Machinery Business Area</p> <p>Apr. 2020      Director; Managing Executive Officer in charge of Corporate Planning Division and Human Resources Division</p> <p>June 2021      Advisor</p> <p>Feb. 2023      Member of the Central Labor Relations Commission representing employers (current position)</p> <p>June 2024      Outside Board Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Feb. 2023      Member of the Central Labor Relations Commission representing employers (current position)</p>	- shares
<p>[Reasons for nomination as candidate for Outside Board Director and outline of the expected roles]</p> <p>Mr. Nagano is equipped with a wealth of knowledge, experience, and achievements in company management, marketing, sales strategy, etc. as a top manager. He has served at the Company as Outside Board Director (Audit and Supervisory Committee Member) since June 2024 and made comments on the adequacy and appropriateness of the decision-making of the Board of Directors as required. Based on this background, he is nominated as a candidate for an Outside Board Director who is an Audit and Supervisory Committee Member in anticipation of his inspection and supervision of overall management.</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	Chizuko Urabe (April 11, 1963)  Reelection	<p>Apr. 1986      Joined Yamaichi Securities Co., Ltd.</p> <p>Apr. 1998      Joined the Metropolitan Police Department</p> <p>Feb. 2016      Assistant Director</p> <p>Apr. 2017      Superintendent</p> <p>Apr. 2022      Senior Assistant Director</p> <p>Oct. 2023      Joined EBARA CORPORATION</p> <p>June 2024      Outside Director of IACE TRAVEL Corporation (current position) Outside Board Director (Audit and Supervisory Committee Member) (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>June 2024      Outside Director of IACE TRAVEL Corporation (current position)</p>	- shares
		<p>[Reasons for nomination as candidate for Outside Board Director and outline of the expected roles]</p> <p>Ms. Urabe has a high level of knowledge and experience in corporate accounting in general as a certified public accountant. She has served at the Company as Outside Board Director (Audit and Supervisory Committee Member) since June 2024 and made comments on the adequacy and appropriateness of the decision-making of the Board of Directors as required. Based on this background, she is nominated as a candidate for an Outside Board Director who is an Audit and Supervisory Committee Member in anticipation of her inspection and supervision of overall management. She has never been involved in company management. However, the Company judges she will appropriately fulfill her duties based on the above reasons.</p>	

- Notes:
- There is no special interest between any of the candidates and the Company.
  - Shigeru Nakajima, Masafumi Nagano, and Chizuko Urabe are candidates for Outside Board Director as defined in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act. In addition, each of them is an independent officer registered under the requirements of the financial instruments exchange.
  - The Company has entered into an agreement with Mr. Nakajima, Mr. Nagano, and Ms. Urabe to limit their 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 their reappointment is approved, the Company intends to continue this agreement. If the election of Mr. Tsuchiya is approved, the Company plans to enter into the same limited liability agreement with him.
  - Mr. Nakajima is currently an Outside Board Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this meeting, his tenure as an Outside Board Director will have been eleven years (including ten years as an Outside Board Director who is an Audit and Supervisory Committee Member).
  - Mr. Nagano and Ms. Urabe are currently Outside Board Directors who are Audit and Supervisory Committee Members of the Company. At the conclusion of this meeting, the respective tenure of Mr. Nagano and Ms. Urabe will have been two years.
  - The Company has entered into a director liability insurance contract which is stipulated in Article 430, paragraph (3), item (i) 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 candidates for Board Directors who are Audit and Supervisory Committee Members 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.
  - The members of the Nomination and Remuneration Committee are as follows.

Chairman:Shigeru Nakajima, Outside Board Director (Audit and Supervisory Committee Member)  
Committee Member:Keiko Yamahira, Outside Board Director

Masafumi Nagano, Outside Board Director (Audit and Supervisory Committee Member)

Chizuko Urabe, Outside Board Director (Audit and Supervisory Committee Member)

Hiroyuki Fujiwara, President and CEO

Masanori Ogata, Representative Director and Senior Managing Executive Officer

**Proposal No. 4 Continuation of the Company’s Policy for Responding to Large-Scale Acquisitions of the Company’s Shares (Response Policy for Acquisitions)**

At the Company’s 189th Annual General Meeting of Shareholders held on June 29, 2023, shareholders approved the “Policy for Responding to Large-Scale Acquisitions of the Company’s Shares (Response Policy for Acquisitions)” (hereinafter “Current Response Policy”), and the effective period of this Policy will expire at the conclusion of this General Meeting of Shareholders.

At a meeting of the Board of Directors held on May 15, 2026, the Board of Directors, with the unanimous approval of all Board Directors, including four Outside Board Directors, decided to continue and has announced the Current Response Policy with partial amendments (hereinafter referred to as the “Response Policy”), subject to approval by shareholders at this General Meeting of Shareholders. Please note that the basic scheme of the Response Policy remains unchanged.

This proposal requests the approval of shareholders for the continuation of the Response Policy in accordance with Article 33 of the Company’s Articles of Incorporation. The details of this Response Policy are described below.

Notes

I Basic Policies Regarding the Way a Person is to Control the Determination of Financial and Business Policies of the Company

The Board of Directors believes that as long as the Company, as a listed company, allows the free trading of the Company’s shares, the decision as to whether or not to sell the Company’s shares in response to a Large-Scale Acquisition by a specific person should ultimately be left to the Company’s shareholders who hold the Company’s shares.

However, in management of the Company which offers customized solutions through ceramic technology, it is essential for the Company to understand the tangible and intangible management resources of the Group, the potential effects of future-oriented measures, the social mission of the Group, and the elements that constitute the corporate value of the Group and the common interests of the Company’s shareholders. In order to continuously maintain and improve these efforts, the Company believes that it is essential to take a managerial approach from a medium- to long-term perspective based on the following pillars, which are the source of the Group’s corporate value: (1) abundant know-how and technological development capabilities accumulated through tradition, (2) domestic and overseas bases that enable us to develop and provide high-quality products, (3) relationships of trust with stakeholders built up over many years, and (4) promotion of sustainability management including coexistence with local communities and environmental preservation efforts. If these measures from a medium- to long-term perspective are not implemented by those who control the decisions of the Company’s financial and business policies, the corporate value of the Group and, in turn, the common interests of its shareholders and all stakeholders of the Group may be damaged. In particular, for our Group’s customers belonging to key industries, since our Group’s products and services support a portion of their operations, any significant changes in our Group’s business activities or strategies could disrupt their operations, which in turn could have a substantial social impact.

Although the Company endeavors in its investor relations activities to have its shareholders and investors understand the proper value of the Company’s shares, it is essential that appropriate and sufficient information be provided both by any Buyer and the Board of Directors in order for the shareholders to properly judge in a short period of time whether the large-scale acquisition by the Buyer is appropriate, such as whether the consideration offered by the Buyer for the acquisition of the Company’s shares is reasonable, when a large-scale acquisition of the Company’s shares is suddenly made. Furthermore, it is believed that information such as the impact of such a purchase on the Group, the management policy and business plan of the buyer when they participate in the management of the Group, and the opinions of the Board of Directors on such an acquisition will be important factors for shareholders who intend to continue to hold shares in the Company.

As a result of considering the above, the Company believes that a Buyer who conducts a Large-Scale Acquisition, for shareholders’ judgment, should be subject to certain rules that the Company establishes and discloses in advance (for details, please see II 3. Hereinafter referred to as “Large-Scale Acquisition Rules”), to provide necessary and sufficient information regarding the Large-Scale Acquisition to the Board of

Directors in advance, and to commence the acquisition only after a certain Evaluation Period for the Board of Directors has elapsed and the Board of Directors or the General Shareholders Meeting has resolved whether or not to implement countermeasures.

In addition, some Large-Scale Acquisitions may significantly damage corporate value and/or the common interests of shareholders (for details, see II 4.(1) a. through g.). The Company believes that it is necessary for the Board of Directors to take measures against such Large-Scale Acquisitions as it deems appropriate in accordance with the Response Policy in order to protect corporate value and, in turn, the common interests of shareholders. (The above basic policy regarding those persons in control of decisions on the Company's financial and business policies is hereinafter referred to as the "Basic Policy on Company Control.")

## II Measures to prevent decisions on financial and business policies of the Company from being controlled by inappropriate parties in the context of Basic Policy on Company Control

In light of the Basic Policy on Company Control described in I. above, in a case, (i) make any purchase of the Company's shares, etc. (Note 3) for the purpose of increasing the ratio of voting rights (Note 2) of the Specific Shareholder Group (Note 1) to 20% or more, (ii) purchase the Company's shares, etc. that would result in the Specific Shareholder Group holding 20% or more of the voting rights, or (iii) make an agreement with other shareholders of the Company (Note 4) that would result in the Specific Shareholder Group holding 20% or more of the voting rights (in either case, any specific purchase method, such as market transactions or tender offers, is acceptable, but purchases and agreements by persons to which the Board of Directors of the Company has given prior consent are excluded) (Such purchase or agreement, etc. shall hereinafter be referred to as a "Large-Scale Acquisition" and the entity conducting such purchase or agreement, etc. shall hereinafter be referred to as a "Large-Scale Buyer"), the Company will require the Large-Scale Buyer to comply with certain reasonable rules (Large-Scale Acquisition Rules) as described below, and will establish certain response policies in the event that the Large-Scale Buyer complies with the rules or fails to comply with the rules, as an effort to prevent the Company's financial and business policy decisions from being controlled by inappropriate parties in light of the Basic Policy on Company Control.

Note 1: Specific Shareholder Group means:

- (i) Holders (including those who are included as holders under Article 27-23, paragraph (3) of the Financial Instruments and Exchange Act. The same shall apply below) of share certificates, etc. (meaning share certificates, etc. as defined in Article 27-23, paragraph (1) of the same Act, including rights to display securities with respect thereto as defined in Article 2, paragraph (2) of the same Act) of the Company and joint holders (meaning joint holders as defined in Article 27-23, paragraph (5) of the same Act, including those who are deemed to be joint holders based on Article 27-23, paragraph (6) of the same Act. The same shall apply hereinafter.)
- (ii) Purchases, etc. of the Company's share certificates, etc. (meaning the share certificates, etc. prescribed in Article 27-2, paragraph (1) of the same Act, including the securities display rights prescribed in Article 2, paragraph (2) of the said Act) (purchases, etc. prescribed in Article 27-2, paragraph (1) of the same Act, including those conducted on the financial instruments exchange market regardless of whether they are conducted by auction) and their Persons in special relationship (meaning persons in special relationship prescribed in Article 27-2, paragraph (7) of the same Act),

or

- (iii) Meaning any person related to the persons in (i) or (ii) above (including (a) investment banks, securities firms and other financial institutions that have entered into financial advisory agreements with such persons or any other persons who share substantial interests with such persons, (b) tender offer agents, attorneys, accountants, tax accountants or other advisors of such persons, or (c) any person reasonably recognized by the Board of Directors as substantially controlled by such persons or acting in concert or coordination with such persons (Such determination shall be based on direct or indirect facts, etc., that may suggest the formation of a new investment relationship, business alliance relationship, transaction or contractual relationship, concurrent directorship, funding relationship, credit relationship, status of purchase of the Company's share certificates, etc., status of exercise of voting rights in relation to the Company's share certificates, etc., formation of substantial interest, etc. in the Company's share certificates, etc. through derivatives or stock lending, etc., or other communication of intention etc.)).

Note 2: Ratio of voting rights means

- (i) If the Specific Shareholder Group is as described in (i) of Note 1, the percentage of share certificates, etc. held by such holders (meaning the percentage of share certificates, etc. held as provided in Article 27-23, paragraph (4) of the same Act. In this case, the number of share certificates, etc. held by the joint holder(s) of such holder(s) (meaning the number of share certificates, etc. held as provided in the same paragraph) shall also be considered in the calculation.)

or

- (ii) If the Specific Shareholder Group is as described in Note 1(ii), the total of the shareholding ratio of the Large-Scale Buyer and the Specially Related Parties (the shareholding ratio prescribed in Article 27-2, paragraph (8) of the same Act).

For the calculation of the holding ratio of share certificates, etc., or shareholding ratio, (a) a person in special relationship with or a joint holder of a shareholder of the Company (hereinafter referred to as an “Initial Shareholder” in Note 2), and (b) an affiliated person of the Initial Shareholder or the person described in (a) above, shall be deemed to be a joint holder or a person having a special relationship with the Initial Shareholder under the Response Policy. The same shall apply below. For the calculation of the holding ratio of shares, and the ownership ratio of shares, the most recently calculated figures in securities reports, quarterly financial statements, and share buyback reports may be referred to in terms of the total number of voting rights (as defined by Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act) and the total number of issued shares (as defined in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act).

Note 3: Share certificates, etc. means share certificates, etc. as defined in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act, including the rights to display securities with respect thereto as defined in Article 2, paragraph (2) of the same Act.

Note 4: An agreement or other act that is conducted by a shareholder of the Company (hereinafter in this Note 4 referred to as “Initial Shareholders”) with another shareholder of the Company (including multiple shareholders; the same shall apply hereinafter in this Note 4) that results in such other shareholders becoming joint holders with the Initial Shareholders, or an act reasonably recognized by the Board of Directors as establishing a relationship between the Initial Shareholders and such other shareholders in which one substantially controls the other or those persons act jointly or in coordination (Such determination shall be based on direct or indirect facts, etc., that may suggest the formation of a new investment relationship, business alliance relationship, transaction or contractual relationship, concurrent directorships, funding relationship, credit relationship, status of purchase of the Company’s share certificates, etc., status of exercise of voting rights regarding the Company’s share certificates, etc., formation of substantial interest, etc. in the Company’s share certificates, etc. through derivatives or stock lending, etc. or other communication of intention etc.).

#### 1. Need for continuing this response policy

As stated in I, the Company believes that a Large-scale Buyer should provide the Board of Directors in advance with necessary and sufficient information regarding the Large-Scale Acquisition in accordance with the Large-scale Acquisition Rules established and disclosed in advance by the Company for the shareholders’ judgment, prior to the Large-Scale Acquisition, and that such a Large-Scale Acquisition should be commenced only after a certain evaluation period for the Board of Directors has elapsed and the Board of Directors or the General Meeting of Shareholders of the Company has passed a resolution on whether or not to take countermeasures.

After such information is provided, the Board of Directors and the Independent Committee will promptly begin to consider their opinions with respect to the Large-Scale Acquisition, and will consult with financial advisors, certified public accountants, attorneys, consultants and other experts (hereinafter referred to as “Outside Experts, etc.”) to form an opinion after careful consideration of advice and to disclose as necessary. Furthermore, if deemed necessary, the Board of Directors will negotiate with the Large-scale Buyer to improve the proposal of the Large-scale Buyer and present an alternative proposal to the shareholders as the Board of Directors. This process will enable shareholders to consider the proposal of the Large-scale Buyer and (in the event that an alternative proposal is presented) the alternative proposal, while referring to the opinion of the Board of Directors, and will provide them with an opportunity to make an appropriate final decision on whether to accept or reject the proposal.

At the same time, the Company has established certain response policies for cases of compliance and noncompliance with the Large-Scale Acquisition Rules, and has decided to continue the Response Policy as a measure against a Large-Scale Acquisition by an inappropriate party in light of the Basic Policy on Company Control.

As of March 31, 2026, JFE Steel Corporation, the Company’s largest shareholder, held 34.9% of the Company’s shares. Although the Company and JFE Steel Corporation make decisions independently of each other regarding financial and business policies, JFE Steel Corporation has established a friendly relationship with the Company as a stable shareholder of the Company, and is not a target in the Response Policy. On the other hand, the Company has no other prominent major shareholders, and its shares are widely distributed among institutional investors, financial institutions, and individuals. Accordingly, in the event of a Large-Scale Acquisition that would materially damage the Company’s corporate value and/or the common interests of its shareholders in the future, the Company believes that it is necessary to ensure necessary and sufficient information and time for shareholders to consider the conditions and methods of such a Large-Scale Acquisition and for the Board of Directors to prepare opinions and alternative plans.

## 2. Establishment of Independent Committee

An Independent Committee will be established as an advisory body to ensure the proper operation of the Response Policy and to prevent arbitrary judgments by the Board of Directors. The Independent Committee shall consist of at least three members, who shall be appointed from among the Company's Outside Board Directors and outside experts (Note 5) who are independent of the Company's management team that executes the Company's business in order to enable fair and neutral judgments. The names and biographies of the members of the Independent Committee at the time of continuation of the Response Policy are set forth in Appendix 3. In addition, a summary of the Independent Committee is attached as Appendix 2.

The Response Policy establishes objective requirements for triggering countermeasures in the form that, if the Large-Scale Buyer complies with the Large-Scale Acquisition Rules as described in II 4.(1) below, countermeasures against such Large-Scale Acquisition will not be triggered in principle, and if the Large-Scale Buyer fails to comply with the Large-Scale Acquisition Rules as described in II 4.(2) below, the Company has established objective requirements for triggering the countermeasures. In addition, in making important decisions regarding the Response Policy, such as in the determination as to whether or not a Large-Scale Acquisition would materially damage corporate value and/or the common interests of shareholders (see II 4.(1) below), the determination of whether or not the Large-Scale Acquisition complies with the Large-Scale Acquisition Rules (see II 4.(2) below) and the determination of whether or not to trigger, fail to trigger, suspend, or change the countermeasures (see II 4. below) etc., the Board of Directors shall always consult with the Independent Committee, and shall respect the recommendations of the Independent Committee to the maximum extent possible.

The Independent Committee may, as necessary, obtain advice from Outside Experts, etc., independent of the Board of Directors and the Independent Committee. All costs incurred in obtaining such advice shall be borne by the Company, except in exceptional cases where such advice is deemed unreasonable. Resolutions of the Independent Committee shall, in principle, be adopted by a majority of the votes of all the members present. However, if there are unavoidable circumstances that prevent all members of the Independent Committee from attending the meeting, resolutions shall be adopted by a majority of those present, with a majority of the members of the Independent Committee in attendance.

Note 5: Outside experts shall be appointed from among corporate executives with extensive management experience, persons familiar with investment banking, attorneys, certified public accountants, academic experts whose main research interests include corporate law, etc., or persons with similar qualifications.

## 3. Details of Large-Scale Acquisition Rules

### (1) Provision of information

The Large-Scale Acquisition Rules established by the Company require that a Large-Scale Buyer (1) provide the Board of Directors with necessary and sufficient information regarding the Large-Scale Acquisition in advance, (2) commence the Large-Scale Acquisition after a certain Evaluation Period for the Board of Directors has elapsed and (3) the Board of Directors or the General Meeting of Shareholders has resolved whether or not to take countermeasures. Specifically, first, the Large-Scale Buyer is requested to submit to the Company's Representative Director a "Statement of Intention" to the effect that it will comply with the Large-Scale Acquisition Rules, clearly indicating the name, address, governing law of incorporation, name of representative, domestic contact information, and outline of the proposed Large-Scale Acquisition, and then to submit to the Board of Directors the necessary and sufficient information for shareholders to make a judgment and for the Board of Directors and the Independent Committee to form an opinion (hereinafter referred to as "Necessary Information"). Within ten (10) business days after receipt of the Statement of Intention, the Board of Directors shall deliver to the Large-Scale Buyer a list of the Necessary Information to be initially provided by the Large-Scale Buyer. If, after careful examination of the information initially provided, it is deemed insufficient, the Board of Directors shall request the Large-scale Buyer to provide additional information until the Necessary Information is complete. The Board of Directors shall promptly provide the Independent Committee with the Necessary Information provided by the Large-scale Buyer.

The specific contents of the Necessary Information will vary depending on the attributes of the Large-Scale Buyer and the purpose and details of the Large-Scale Acquisition, but some of the general items are as follows.

- i) Outline of the Large-Scale Buyer and its group (including joint holders, specially related parties and affiliates (and in the case of a fund, each partner and other constituent members)) (including information on the Large-Scale Buyer's business, capital structure, experience in the same type of business as that of the Group, etc.).

- ii) All securities issued by the Company held by the Large-Scale Buyer, all transactions in the Company's securities conducted by the Large-Scale Buyer during the past 60 days (including the nature of the transaction, price, place and method of transaction, and counterparty of the transaction) and all contracts, arrangements and agreements (including oral and regardless of enforceability) entered into by the Large-Scale Buyer with respect to the Company's securities.
- iii) The purpose and details of the Large-Scale Acquisition (including the amount and type of consideration for the Large-Scale Acquisition, purchase period, related transaction mechanisms, legality of purchase method, and feasibility of such Large-Scale Acquisition and related transactions).
- iv) Whether there has been communication of intent with a third party at the time of the Large-Scale Acquisition (including communication of intent to make a material proposal, etc. to the Company as defined in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply below.) and, if communication of intent exists, the specific form and content of such communication.
- v) Basis for the calculation of consideration for the acquisition of Company shares, and supporting documents explaining the source of funds for the Large-Scale Acquisition (including the specific name of the provider of the funds (including substantial providers of funds), funding methods and the details of any related transactions)
- vi) Assumed candidates for management positions from participating in the management of the Group (including information on experience, etc. in the same type of business as that of the Group), management policies, business plans, financial plans, capital policies, dividend policies, and asset utilization policies, etc. (hereinafter referred to as "Post-Acquisition Management Policies, etc.")
- vii) Existence and details of any changes planned after the completion of the Large-Scale Acquisition with respect to the relationship between the Group and its stakeholders, including business partners, customers, and employees of the Group.
- viii) Specific measures to avoid conflicts of interest with other shareholders of the Company
- ix) Any other information that the Board of Directors reasonably deems necessary

The Board of Directors will disclose all or part of the fact that a Large-Scale Acquisition has been proposed and the Necessary Information provided to the Board of Directors.

(2) Evaluation Period by the Company's Board of Directors

After the Large-Scale Buyer has completed providing the Necessary Information, the Board of Directors will set a period for the evaluation, consideration, negotiation, formation of opinions and alternate proposals by the Board of Directors, depending on the degree of difficulty in evaluating the Large-Scale Acquisition (hereinafter referred to as "Board of Directors Evaluation Period"), which will be a maximum of 60 days in case where all of the shares of the Company are acquired through a tender offer using cash only remuneration (yen), and a maximum of 90 days in case of any other Large-Scale Acquisition. Upon completion of the provision of the Necessary Information, the Board of Directors will promptly announce this fact and the date on which the Board of Directors Evaluation Period will expire. During the Board of Directors Evaluation Period, the Board of Directors will, while consulting with the Independent Committee and receiving advice from Outside Experts, etc. as necessary, fully evaluate and consider the Necessary Information provided, and shall respect the recommendations of the Independent Committee to the maximum extent, and carefully formulate and announce its opinion. Also, as necessary, the Company's Board of Directors may negotiate with the Large-Scale Buyer to improve the conditions of the Large-Scale Acquisition or may offer alternative proposals to shareholders. If there are unavoidable circumstances in which the Board of Directors does not reach a resolution to take or not to take countermeasures or a resolution to convene a General Meeting of Shareholders within the Board of Directors Evaluation Period due to reasons such as the Independent Committee's recommendation to the effect that the Board of Directors should consult with the Independent Committee on whether or not to take countermeasures, the Board of Directors may extend the Board of Directors Evaluation Period for up to 30 days within the necessary range.

If the Board of Directors resolves to extend the Board of Directors Evaluation Period, the specific period thus determined, and the reason for the specific period being deemed necessary shall be promptly disclosed to the shareholders in accordance with applicable laws and regulations and the rules of financial instruments exchanges.

(3) Resolutions by the Board of Directors and holding the General Meeting of Shareholders

The Board of Directors shall, after respecting the recommendation of the Independent Committee to the maximum extent possible, pass a resolution for the implementation or non-implementation of countermeasures or a resolution to convene a General Meeting of Shareholders or other necessary resolutions within the Board of Directors Evaluation Period.

If the Board of Directors receives a recommendation from the Independent Committee to the effect that the General Meeting of Shareholders should be consulted on whether or not to implement countermeasures, or if the Board of Directors determines that the shareholders' opinion should be reflected after receiving a recommendation from the Independent Committee to implement countermeasures, the Board of Directors will, in principle, pass a resolution to convene a General Meeting of Shareholders in order to consult with shareholders regarding the advisability of implementing countermeasures, and shall hold a General Meeting of Shareholders within 60 days maximum from the date of such resolution.

When these resolutions are passed by the Board of Directors, or when a General Meeting of Shareholders is held, the Company will disclose information deemed appropriate in a timely and appropriate manner.

4. Response Policy in the Event of a Large-Scale Acquisition

(1) If the Large-Scale Buyer Has Complied with the Large-Scale Acquisition Rules

If a Large-Scale Buyer complies with the Large-Scale Acquisition Rules, the Board of Directors shall, even if it is opposed to the Large-Scale Acquisition, fulfill its responsibility to explain to the Company's shareholders by expressing its opposition to the Acquisition proposal or presenting an alternative proposal, and shall not, in principle, take any countermeasures against such Large-Scale Acquisition. Whether or not to accept the Large-scale Buyer's Acquisition Proposal shall be determined by the Company's shareholders after considering the Acquisition Proposal and the opinions, alternative plans, etc. presented by the Company in response to said Acquisition Proposal.

However, even if the Large-Scale Acquisition Rules are complied with, if the Large-Scale Acquisition is deemed to materially damage the corporate value of the Company and, in turn, the common interests of its shareholders, the Board of Directors may, in order to protect the corporate value and, in turn, the common interests of its shareholders, take countermeasures, such as issuing stock acquisition rights, as permitted by the Companies Act and other laws and the Articles of Incorporation of the Company (see II 4.(2) below for specific countermeasures). Specifically, in A through G below, in principle, a Large-Scale Acquisition is considered to be a case in which a Large-Scale Acquisition would materially damage corporate value and, in turn, the common interests of shareholders. In order to ensure the objectivity and reasonableness of the decision to take the above exceptional measures, the Board of Directors shall, based on the Necessary Information including the Post-Acquisition Management Policies, etc. provided by the Large-Scale Buyer and with advice from Outside Experts, etc., consider the specific details of said Large-Scale Buyer and the Large-Scale Acquisition and the impact of said Large-Scale Acquisition on corporate value and the common interests of shareholders, and shall make its decision after giving maximum respect to the recommendations from the Independent Committee. In addition, if the Board of Directors receives a recommendation from the Independent Committee to the effect that the General Meeting of Shareholders should be consulted as to whether or not to implement countermeasures, or if the Board of Directors determines that the opinions of shareholders should be reflected after receiving a recommendation from the Independent Committee to implement countermeasures, it may, in principle, pass a resolution to convene a General Meeting of Shareholders and implement countermeasures in accordance with the resolution at said General Meeting of Shareholders (see II 3.(3) above for the procedures to be taken if a General Meeting of Shareholders is to be held).

A. If the Large-Scale Acquisition is likely to cause obvious harm to the Company's corporate value and, in turn, the common interests of its shareholders, by such acts as listed in i) through iv) below:

- i) Buying up shares and demanding that the company buy them back at a higher price.
- ii) Management that achieves the interests of the Buyer at the expense of the company, such as temporary control of the company and low-cost acquisition of the company's material assets, etc.
- iii) Misappropriation of company assets as collateral or source of repayment of debts of the Buyer or its group companies, etc.

- iv) Temporarily controlling the management of the company to dispose of high-value assets that have no current relevance to the company's business, and using the profits from such disposal to pay temporarily high dividends, or selling the shares at a high price, taking advantage of the opportunity afforded by the sudden rise in share prices created by the temporarily high dividends.
  - B. A "coercive two-tiered tender offers" (meaning conducting a tender offer, setting more unfavorable acquisition conditions for the second stage than the first stage, or not setting clear conditions for the second stage) etc., in the case of a Large-Scale Acquisition that may effectively coerce shareholders into selling their shares.
  - C. If the acquisition of control by the Large-Scale Buyer would damage the interests of stakeholders such as business partners, customers, and employees, and thereby materially impair the corporate value of the Group and, in turn, the common interests of its shareholders.
  - D. If the terms of the Large-Scale Acquisition (including the type and amount of consideration, timing of the Large-Scale Acquisition, legality of the purchase method, and policy for dealing with the Group's business partners, customers, employees, and other stakeholders after the Large-Scale Acquisition) are significantly insufficient or inappropriate in light of the Group's intrinsic value.
  - E. If the Large-Scale Buyer poses a significant risk of harm to the corporate value of the Group and, in turn, the common interests of its shareholders by, for example, destroying the Group's relationships with business partners, customers, employees, etc. or the Group's corporate culture, which are essential to the creation of the Group's corporate value.
  - F. If the Large-Scale Buyer is judged on reasonable grounds to be inappropriate as the controlling shareholder of the Company from the viewpoint of public order and morals, and where the management, major shareholders or investors of the Large-Scale Buyer includes persons who have relationships with antisocial forces.
  - G. Other cases similar to A. through F., where it is judged that the corporate value of the Group and, in turn, the common interests of its shareholders would be materially impaired.
- (2) If the Large-Scale Buyer does not comply with Large-Scale Acquisition rules
- If the Large-Scale Buyer fails to comply with the Large-Scale Acquisition Rules, regardless of the specific method of purchase, the Board of Directors may take countermeasures permitted under the Companies Act, other laws and the Articles of Incorporation of the Company, such as issuing stock acquisition rights, in order to protect corporate value and the common interests of shareholders, and to oppose the Large-Scale Acquisition. Whether the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules and the appropriateness of triggering the countermeasures shall be determined by the Board of Directors with reference to the opinions of Outside Experts, etc. and with maximum respect for the recommendations of the Independent Committee.
- As to specific measures to be taken, the Board of Directors shall select those measures that it deems most appropriate at the time. For example, an outline of the gratis allotment of stock acquisition rights as a countermeasure is shown in Appendix 1, however, when actually issuing stock acquisition rights, an exercise period, exercise conditions, etc. may be set in consideration of the effect as a countermeasure, such as making it a condition for exercising stock acquisition rights that the holder not belong to a specific shareholder group whose ratio of voting rights exceeds a certain percentage.
- (3) Suspension, etc. of Implementation of Countermeasures
- If the Board of Directors determines that it is not appropriate to implement countermeasures, such as when the Large-Scale Buyer withdraws or changes the Large-Scale Acquisition after the Board of Directors has decided to implement countermeasures, the Board of Directors may suspend or change the implementation of countermeasures, respecting the recommendation of the Independent Committee to the maximum extent possible.
- For example, in the case of a gratis allotment of stock acquisition rights as a countermeasure, if the Board of Directors determines that it is not appropriate to trigger the countermeasure, for example, because the Large-Scale Buyer withdraws or changes the Large-Scale Acquisition after the shareholders

to receive the allotment of stock acquisition rights are determined, the Board of Directors may cancel or suspend the implementation of the countermeasure as follows.

- i) The gratis allotment of stock acquisition rights shall be suspended until the effective date of such gratis allotment of stock acquisition rights, respecting the recommendation of the Independent Committee to the maximum extent possible.
- ii) After the gratis allotment of stock acquisition rights becomes effective, the Company shall acquire said stock acquisition rights without consideration until the commencement of the exercise period, respecting the recommendation of the Independent Committee to the maximum extent possible.

In the event of such a suspension of the implementation of countermeasures, etc., the Independent Committee shall promptly disclose information together with matters deemed necessary by the Independent Committee.

## 5. Impact on shareholders and investors, etc.

### (1) Impact on shareholders and investors upon continuation of the Response Policy

Since the gratis allotment of stock acquisition rights and other measures will not be implemented at the time of continuation of the Response Policy, there will be no direct specific impact on shareholders and investors.

### (2) Impact on shareholders and investors upon triggering of countermeasures, etc.

If a Large-Scale Buyer fails to comply with the Large-Scale Acquisition Rules, etc., the Board of Directors may take countermeasures permitted under the Companies Act and other laws and the Articles of Incorporation of the Company based on a resolution of the Board of Directors or a resolution of the General Meeting of Shareholders for the purpose of protecting corporate value and the common interests of shareholders, however, based on the countermeasures mechanism, the Company does not anticipate any situation in which the Company's shareholders (excluding a Large-Scale Buyer who conducts the Large-Scale Acquisition that is the subject of such countermeasures) will suffer any particular loss in terms of legal rights or economic aspects. If the Board of Directors decides to implement a specific countermeasure, we will make timely and appropriate disclosure in accordance with laws and regulations and the rules of the financial instruments exchanges.

In the event that the Company implements a gratis allotment of stock acquisition rights as a countermeasure, shareholders will be required to pay a certain amount of money within a specified period in order to acquire new shares upon exercise of the stock acquisition rights. In addition, if the Board of Directors decides to acquire the stock acquisition rights, the Company may deliver new shares to the shareholders as consideration for the acquisition of the stock acquisition rights without the payment of an amount equivalent to the exercise price. Details of such procedures will be announced separately in accordance with laws and regulations when the Company makes the decision to issue stock acquisition rights.

If the Board of Directors cancels the issuance of stock acquisition rights or acquires the issued stock acquisition rights without consideration based on the recommendation of the Independent Committee, no dilution of the value per share will occur, so shareholders or investors who traded on the assumption that the value of shares will be diluted after the ex-rights date of the gratis allotment of the stock acquisition rights may suffer unexpected damages due to fluctuations in the Company's stock price.

## 6. Commencement of application of the Response Policy and effective date

The Response Policy is subject to approval by shareholders at this General Meeting of Shareholders and will be effective from the date of such approval. The effective period of the Policy shall expire at the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years from the date of said approval, and thereafter, any renewal of the Response Policy (including continuation of the Policy with partial amendments) shall be subject to the approval of the General Meeting of Shareholders.

However, if, even during the effective period of the Response Policy, a resolution to abolish the Response Policy is passed at a General Meeting of Shareholders of the Company, or if the Board of Directors passes a resolution to abolish the Response Policy after respecting the recommendations of the Independent Committee to the maximum extent, the Response Policy shall be abolished as of the time of such resolution. In such cases, the Company will promptly disclose the fact of such discontinuation.

Even during the effective period of the Response Policy, the Company shall review the Policy from time to time from the perspective of enhancing corporate value, and, in turn, the common interests of shareholders, based on the development of relevant laws and regulations and the listing system stipulated by financial instruments exchanges, and may make changes to the Response Policy with maximum respect for the recommendations of the Independent Committee. In such cases, the Company will promptly disclose the details of such changes.

7. Amendment due to laws and regulations etc.

The provisions of laws and regulations cited in the Response Policy are based on the provisions in force as of May 15, 2026, and in the event that it becomes necessary to revise any of the provisions or the meanings of terms, etc. set forth in the above paragraphs due to the establishment, amendment or abolition of laws and regulations after that date, the provisions or the meanings of terms, etc. set forth in the above paragraphs may be read as appropriate within reasonable limits, taking the purpose of such establishment, amendment or abolition into consideration.

### Outline of Stock Acquisition Rights

1. Shareholders to whom stock acquisition rights are granted and terms and conditions of issue  
Share acquisition rights will be allotted without payment to shareholders registered on the final shareholder registry as of the record date determined by the Company's Board of Directors and at a ratio of one right per one ordinary share of the Company (excluding ordinary shares of the Company held by the Company).
2. Class and number of shares underlying the share acquisition rights  
The class of shares that is subject to share acquisition rights shall be ordinary share of the Company, and the total number of shares subject to share acquisition rights shall be limited to the total number of issuable shares of the Company as of the record date determined by the Board of Directors less the number of outstanding ordinary shares of the Company (excluding ordinary shares of the Company held by the Company). The number of shares to be issued upon exercise of each stock acquisition right (hereinafter "number of target shares") shall be determined separately by the Board of Directors. However, if the Company conducts a stock split or a reverse stock split, the necessary adjustments shall be made.
3. Total number of stock acquisition rights to be issued  
The total number of stock acquisition rights to be issued shall be determined separately by the Board of Directors.
4. Value of assets to be contributed upon exercise of each stock acquisition right (amount to be paid in)  
The amount of property to be contributed upon exercise of each stock acquisition right (the amount to be paid in) shall be ¥1 or more, as determined by the Board of Directors.
5. Restricted transfer of stock acquisition rights  
Any acquisition of share acquisition rights by transfer shall be subject to approval of the Company's Board of Directors.
6. Conditions for exercise of stock acquisition rights  
Persons belonging to a specific shareholder group who hold 20% or more of the voting rights (excluding, however, those who have been previously agreed to by the Board of Directors) may not, in principle, exercise stock acquisition rights. In addition, persons who are located in an area under the jurisdiction of applicable foreign laws and regulations and who are required to follow certain procedures to exercise their stock acquisition rights may not, in principle, exercise their stock acquisition rights (provided, however, that certain persons, such as persons who can use the exemption provisions under applicable foreign laws and regulations, may exercise their stock acquisition rights, and stock acquisition rights held by such persons shall also be subject to acquisition by the Company in exchange for shares in the Company as described in 8. below.). In addition, any person who does not submit documentation in the form prescribed by the Company confirming that he/she is not a member of the Specific Shareholder Group, etc. (excluding, however, those who are not requested to submit such documentation by the Company) may not exercise the Stock Acquisition Rights. The details shall be separately determined by the Board of Directors.
7. Exercise period, etc. of the share acquisition rights  
The first day of the exercise period shall be a date separately determined by the Board of Directors in the resolution for the gratis allocation of stock acquisition rights (the first day of such exercise period shall hereinafter be referred to as "the date of commencement of the exercise period"), and this period shall be from one month to three months. If the last day of the exercise period falls on a holiday of the place handling the payment of funds to be paid in upon exercise, the business day preceding the holiday shall be the last day of the exercise period.
8. Acquisition of stock acquisition rights by the Company
  - i) If at any time up to the day before the date of commencement of the exercise period the Board of Directors deems it appropriate to acquire the stock acquisition rights, the Company may acquire all the stock acquisition rights without consideration on a date separately determined by the Board of Directors of the Company.

- ii) The stock acquisition rights held by persons other than those belonging to the Specific Shareholder Group and those who do not submit written documentation in the form prescribed by the Company confirming that they are not a member of the Specific Shareholder Group, etc. by the date on which the acquisition is made (excluding those who have not been requested to submit such written request by the Company) that have not been exercised by preceding the date determined by the Board of Directors may all be acquired by the Company, and, in exchange, the Company may deliver the number of target shares of the Company for each stock acquisition right.  
In addition, if, on or after the date of such acquisition, the Board of Directors recognizes the existence of any person other than a person belonging to the Specific Shareholder Group among the holders of stock acquisition rights (however, in making such recognition, the Company may request such person to submit documentation in the form prescribed by the Company in Section 8. ii)), the Company may, on a date separately determined by the Company's Board of Directors after the date of such acquisition, acquire all stock acquisition rights held by such persons that have not been exercised by the day before the date determined by the Board of Directors and, in exchange, deliver shares of the Company in the number of target shares per one stock acquisition right, and the same shall apply thereafter.
- iii) Details of the acquisition terms shall be separately determined by the Board of Directors.

## Overview of the Independent Committee

### 1. Establishment

The Independent Committee shall be established by a resolution of the Board of Directors.

### 2. Members

The committee shall consist of at least three persons who are independent of the management team that executes the Company's business, and who are appointed by the Board of Directors, including Outside Board Directors, Outside Board Directors who are Audit and Supervisory Committee Members, corporate managers with extensive management experience, persons familiar with investment banking, attorneys, certified public accountants, academic experts whose main research interests include corporate law, or any other similar person. The members at the time of continuation of the Response Policy shall be Shigeru Nakajima, Keiko Yamahira, Masafumi Nagano, and Chizuko Urabe.

### 3. Term

The term of office of members of the Independent Committee shall expire at the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within three years after the conclusion of the current Annual General Meeting of Shareholders. However, this shall not apply if otherwise determined by a resolution of the Board of Directors. In addition, if a member of the Independent Committee who is an Outside Board Director of the Company or an Outside Board Director who is an Audit and Supervisory Committee Member of the Company ceases to be a Board Director or a Board Director who is an Audit and Supervisory Committee Member (except in the case of reelection), his/her term of office as a member of the Independent Committee shall also end at the same time.

In the event of a vacancy in the position of a member of the Independent Committee, new committee members shall be appointed by resolution of the Board of Directors from among candidates who meet the requirements for appointment as described in 2. above. The term of office of a newly appointed committee member shall be the same as the remaining term of office of the vacated committee member.

### 4. Resolution requirements

Resolutions of the Independent Committee shall, in principle, be adopted by a majority vote of all the incumbent members of the Independent Committee being present at the meeting. However, if there are unavoidable circumstances that prevent all members of the Independent Committee from attending the meeting, resolutions of the Independent Committee shall be adopted by a majority of the members of the Independent Committee that are present.

If a resolution of the Independent Committee is not approved because of a tied vote, the Company shall report to the Board of Directors that the resolution was not approved.

### 5. Matters to be resolved, etc.

If the Independent Committee is consulted by the Board of Directors of the Company, the Independent Committee shall, in principle, make decisions on the matters described in each of the following items and recommend the details of such decisions, together with the reasons therefor, to the Board of Directors. Each member of the Independent Committee must make such decisions from the perspective of whether or not they contribute to corporate value and, in turn, the common interests of shareholders, and shall not make such decisions solely for the purpose of pursuing his/her own personal interests or those of the Company's Directors.

- i) Determination of Large-Scale Acquisitions subject to the Large-Scale Acquisition Rules
- ii) Determination of the Necessary Information to be provided by the Large-Scale Buyer to the Board of Directors
- iii) Scrutiny and examination of the terms of the Large-Scale Acquisition by the Large-Scale Buyer
- iv) Determination as to whether or not the Large-Scale Acquisition constitutes a case of material damage to corporate value and/or the common interests of shareholders
- v) Determination as to whether the Large-Scale Buyer has complied with the Large-Scale Acquisition Rules
- vi) Determination of whether to extend the Board of Directors Evaluation Period

- vii) Determination of whether the implementation of countermeasures should be referred to the General Meeting of Shareholders
- viii) Determination of whether countermeasures should be triggered, not triggered, modified or suspended
- ix) Consideration of continuation, modification or abolition of the Large-Scale Acquisition Rules
- v) Other matters on which the Board of Directors has consulted the Independent Committee on matters that should be determined by the Board of Directors

In addition, in order to ensure proper judgment, the Independent Committee shall endeavor to collect necessary and sufficient information when making the above judgments, and may obtain advice from Outside Experts, etc. (including financial advisors, certified public accountants, attorneys, consultants and other experts) at the expense of the Company.

### Profile of Independent Committee Members

The following four members are scheduled to serve on the Independent Committee when the Response Policy is continued.

Shigeru Nakajima

Profile

Born December 27, 1949

Apr. 1979	Registered as an attorney
Apr. 1983	Established Nakajima Transactional Law Office
Dec. 2000	Outside Audit & Supervisory Board Member of Nissei ASB Machine Co., Ltd. (current position)
June 2003	Outside Audit & Supervisory Board Member of Recruit Co., Ltd.
June 2004	Outside Audit & Supervisory Board Member of Mitsubishi Corporation
June 2015	Outside Board Director of the Company
June 2016	Outside Board Director (Audit and Supervisory Committee Member) (current position)

Mr. Nakajima is an Outside Board Director as defined in Article 2, item (xv) of the Companies Act. There is no special interest between him and the Company.

Keiko Yamahira

Profile

Born November 30, 1960

Apr. 1983	Joined Kubota House Corporation (present Sanyo Homes Corporation)
Apr. 2010	Executive Officer of Sanyo Homes Corporation
June 2011	Director and Managing Executive Officer
June 2012	Concurrently served as Director of Sanyo Reform Corporation
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
June 2015	President and CEO, Executive Officer of Sanyo Homes Corporation
Apr. 2017	Chairman and Executive Director of Sanyo Homes Community Corporation
June 2019	Outside Director of Joshin Denki Co., Ltd. (current position)
	Outside Director of Fujitec Co., Ltd.
June 2021	Outside Director of Takara Leben Co., Ltd. (present MIRARTH HOLDINGS, Inc.)
June 2022	Outside Board Director of the Company (current position)
June 2024	Outside Director of Maruichi Steel Tube LTD. (current position)

Ms. Yamahira is an Outside Board Director as defined in Article 2, item (xv) of the Companies Act. There is no special interest between her and the Company.

Masafumi Nagano

Profile

Born November 27, 1958

Apr. 1982      Joined Ishikawajima Harima Heavy Industries Co., Ltd. (current IHI Corporation)

Apr. 2012      General Manager of Human Resources Division

Apr. 2014      Executive Officer; General Manager of Human Resources Division

Apr. 2016      Executive Officer; General Manager of Corporate Planning Division

Apr. 2018      Managing Executive Officer; President of Industrial Systems & General-Purpose Machinery Business Area

June 2018      Director; Managing Executive Officer; President of Industrial Systems & General-Purpose Machinery Business Area

Apr. 2020      Director; Managing Executive Officer in charge of Corporate Planning Division and Human Resources Division

June 2021      Advisor

Feb. 2023      Member of the Central Labor Relations Commission representing employers (current position)

June 2024      Outside Board Director (Audit and Supervisory Committee Member) (current position)

Masafumi Nagano is an Outside Board Director as defined in Article 2, item (xv) of the Companies Act. There is no special interest between him and the Company.

Chizuko Urabe

Profile

Born April 11, 1963

Apr. 1986      Joined Yamaichi Securities Co., Ltd.

Apr. 1998      Joined the Metropolitan Police Department

Feb. 2016      Assistant Director

Apr. 2017      Superintendent

Apr. 2022      Senior Assistant Director

Oct. 2023      Joined EBARA CORPORATION

June 2024      Outside Director of IACE TRAVEL Corporation (current position)

                    Outside Board Director (Audit and Supervisory Committee Member) (current position)

Ms. Urabe is an Outside Board Director as defined in Article 2, item (xv) of the Companies Act. There is no special interest between her and the Company.

(Reference) Composition of the Board of Directors [the composition after Annual General Meeting of Shareholders to be held on June 25, 2026]

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	○		○	○					○
	Makoto Namba	○		○	○					○
	Keiko Yamahira	○		○	○		○			
Board Directors who are Audit and Supervisory Committee Members	Yoshinori Tsuchiya	○					○	○		○
	Shigeru Nakajima							○		
	Masafumi Nagano	○		○			○			
	Chizuko Urabe					○		○		