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June 25, 2026

To Whom It May Concern:

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Representative: Hiroyuki Fujiwara, President and CEO

(Code Number: 5351, TSE Prime and SSE)

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## Notice Regarding Disposal of Treasury Shares under the Performance Share Unit Plan as Share-Based Compensation

SHINAGAWA REFRA CO., LTD. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, it resolved to conduct a disposal of treasury shares (the “Disposal of Treasury Shares”) for delivery as restricted stock, as described below.

### 1. Overview of Disposal

(1) Payment Date	July 24, 2026
(2) Class and Number of Shares for Disposal	33,588 shares of the Company's common stock
(3) Disposal Price	JPY 1,873 per share
(4) Total Disposal Price	JPY 62, 910, 324
(5) Scheduled Allottees	5 directors of the Company (*): 33,588 shares * Excluding directors who are Audit and Supervisory Committee Members and Outside Directors and including 1 retiring director.

### 2. Purpose and Reason for Disposal

At a meeting of the Board of Directors held on May 11, 2023, the Company resolved to introduce a performance share unit plan as a post-delivery-type performance-linked share compensation plan (the “Plan”) for directors of the Company (excluding directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter, the “Eligible Directors”), with the aim of providing incentives to enhance the Company’s corporate value and further aligning the interests of the Eligible Directors with those of shareholders.

Furthermore, at the 189th Ordinary General Meeting of Shareholders held on June 29, 2023, approval was obtained for the following matters:

(i) under the Plan, shares of the Company's common stock shall be issued or disposed of to Eligible Directors, the number of which shall be determined based on the degree of achievement of performance targets established by the Company's Board of Directors during a period specified by the Board of Directors (the "Evaluation Period"; the Evaluation Period for the Disposal of Treasury Shares shall be one fiscal year from April 1, 2025 to March 31, 2026);

(ii) the total number of shares of the Company's common stock to be issued or disposed of under the Plan shall not exceed 40 thousand shares per year (\*), and the amount of monetary compensation receivable to be granted shall not exceed JPY 80 million per year; and

(iii) the transfer restriction period for restricted shares shall be from the date of delivery of such shares until the date on which the relevant Eligible Director ceases to hold the position of director of the Company or any other position designated by the Company's Board of Directors.

(\*) No more than 200 thousand shares per year after the stock split on October 1, 2023

As the Evaluation Period for this Disposal of Treasury Shares has now ended, the Company resolved, based on the resolution of the Board of Directors meeting held today, to grant a total of 33,588 shares of the Company's common stock (the "Allotted Shares") to 5 Eligible Directors based on the performance results during the Evaluation Period as compensation for the execution of their duties as directors. The overview of the Plan is as follows.

#### <Overview of the Plan>

Under the Plan, Eligible Directors will receive monetary compensation claims in an amount calculated in accordance with the calculation method approved at the 189th Ordinary General Meeting of Shareholders held on June 29, 2023, and will pay in the entire amount as property contributed in kind to receive the issuance or disposal of the Company's common stock.

For the issuance or disposal of the Company's common stock under the Plan, a restricted stock allotment agreement (the "Allotment Agreement") will be concluded between the Company and the Eligible Directors in office who receive the allotment, and the overview is as follows.

#### (1) Transfer Restriction Period

Eligible Directors may not transfer, establish security interests on, or otherwise dispose of the Allotted Shares during the period from July 24, 2026 (the payment date) until the date they lose their position as a director of the Company (provided, however, that if such date is before the filing date of the Company's semi-annual report for FY 2026, the filing date of such semi-annual report shall apply, except in cases where they lose such position due to death, expiration of term of office, or other reasons deemed legitimate by the Company's Board of Directors).

#### (2) Release of Transfer Restrictions

The Company shall release the transfer restrictions on all of the Allotted Shares upon expiration of the transfer restriction period.

#### (3) Acquisition Without Consideration by the Company

The Company shall automatically acquire without consideration any Allotted Shares for which transfer restrictions have not been released if an Eligible Director falls under any grounds determined by the

Company's Board of Directors as grounds for which acquisition without consideration of the Allotted Shares is appropriate, including violation of laws and regulations, internal rules, or the Allotment Agreement.

(4) Management of Shares

The Allotted Shares shall be managed in a dedicated account for restricted stock opened by the Eligible Directors at Daiwa Securities Co. Ltd. during the transfer restriction period to prevent transfer, establishment of security interests, or other disposition during the transfer restriction period.

(5) Treatment in the Event of Organizational Restructuring, etc.

If, during the transfer restriction period, a merger agreement under which the Company becomes a dissolving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other matters related to organizational restructuring, etc. are approved at the Company's general meeting of shareholders (provided, however, that if approval by the Company's general meeting of shareholders is not required for such organizational restructuring, etc., the Company's Board of Directors), the transfer restrictions on all of the Allotted Shares shall be released by resolution of the Board of Directors prior to the effective date of such organizational restructuring, etc.

3. Basis for Calculation of Payment Amount and Its Specific Details

This Disposal of Treasury Shares is conducted using the monetary compensation claims granted to the scheduled allottees under the Plan as contributed property, and in order to eliminate arbitrariness, the payment price is set at JPY 1,873 , which is the closing price of the Company's common stock on the Tokyo Stock Exchange on June 24, 2026 (the business day preceding the date of the Board of Directors resolution). This is the market stock price immediately prior to the date of the Board of Directors resolution, and in the absence of special circumstances indicating that the most recent stock price cannot be relied upon, we believe it is reasonable and appropriately reflects the Company's corporate value, and does not constitute a particularly favorable price for the scheduled allottees.