

April 11, 2025

To whom it may concern:

Company Name:	YOTAI REFRATORIES CO., LTD.
Representative:	Mitsuo Taguchi, President (Securities code: 5357, TSE Prime Market)
Inquiries:	Shinichiro Takebayashi, Senior Managing Director, General Manager of General Affairs Department of Head Office
Telephone:	+81-72-430-2100
Company Name	ASNF HOLDINGS GK
Representative:	Aso Corporation, representative member Iwao Aso, executive manager

**Notice concerning the Commencement of the Tender Offer for Shares of Common Stock of
YOTAI REFRATORIES CO., LTD. (Securities code: 5357) by ASNF HOLDINGS GK**

ASNF HOLDINGS GK announces that it decided today to acquire shares of common stock of YOTAI REFRATORIES CO., LTD. by way of a tender offer.

This document is released by YOTAI REFRATORIES CO., LTD. (the Target Company in the Tender Offer) upon request by ASNF HOLDINGS GK (the Tender Offeror) in accordance with Article 30, Paragraph 1, Item (4) of the Financial Instruments and Exchange Act Enforcement Order.

(Attachment)

Notice concerning the Commencement of the Tender Offer for Shares of Common Stock of YOTAI REFRATORIES CO., LTD.
(Securities code: 5357)

(Translation)

April 11, 2025

To whom it may concern:

Company name: ASNF HOLDINGS GK
Name of representative: Aso Corporation, Representative Member
Iwao Aso, Executive Manager

**Notice concerning the Commencement of the Tender Offer for Shares of Common Stock of
YOTAI REFRACTORIES CO., LTD. (securities code: 5357)**

ASNF HOLDINGS GK (the “Offeror”) hereby announces that the Offeror decided today to acquire shares of common stock of YOTAI REFRACTORIES CO., LTD. (securities code: 5357, listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”); the “Company”) (the “Company’s Stock”) by way of a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 1948, as amended).

The Offeror is a limited liability company (*godo kaisha*) established on September 28, 2023 through capital contribution (investment ratio: 100%) by Aso Corporation (“Aso”; collectively with the Offeror, the “Offeror Parties”). As of today, the Offeror Parties do not hold any share of the Company’s Stock listed on the Prime Market of the TSE.

Recently, at the request of the Company, the Offeror has decided to conduct the Tender Offer for the Company’s Stock with the primary purposes of (i) acquiring all the shares of the Company’s Stock held by UGS Asset Management Co., Ltd. (“UGS Asset Management”), the Company’s second largest shareholder and major shareholder (number of shares held: 1,751,200 shares, shareholding ratio*: 9.50%), all the shares of the Company’s Stock held by Capital Gallery Co., Ltd. (“Capital Gallery”), the Company’s third largest shareholder (number of shares held: 1,408,700 shares, shareholding ratio: 7.64%), all the shares of the Company’s Stock held by Capital Management Ltd. (“Capital Management”), the Company’s fourth largest shareholder (number of shares held: 962,200 shares, shareholding ratio: 5.22%) (UGS Asset Management, Capital Gallery and Capital Management are hereinafter collectively referred to as the “Tendering Shareholders”; total number of shares held: 4,122,100 shares, total shareholding ratio: 22.37%; their total shares to be tendered shall be collectively referred to as the “Tendered Shares”), and a portion of the shares of the Company’s Stock held by Sumitomo Osaka Cement Co., Ltd. (“Sumitomo Osaka Cement”), the Company’s largest shareholder and major shareholder (number of shares held: 3,230,709 shares, shareholding ratio: 17.53%) (the shares to be tendered by Sumitomo Osaka Cement are hereinafter referred to as the “Sumitomo Osaka Cement Tendered Shares,” and the approach to the specific number of the Sumitomo Osaka Cement Tendered Shares is as described below), and (ii) thereby becoming the largest shareholder and major shareholder of the Company. Since the Offeror’s primary purposes of the Tender Offer are to acquire the Tendered Shares, it has provided for 20 business days, the statutory shortest period, as the period for the Tender Offer (the “Tender Offer Period”) as described in “(4) Tender Offer Period” below.

*(Note) The “shareholding ratio” is the ratio (rounded to two decimal places) of the number of shares held or to be held by a holder of shares to the total number of outstanding shares of the Company (18,429,575 shares) which is calculated by deducting the number of treasury shares held by the Company as of March 31, 2025 (1,164,425 shares), from the total number of issued shares of the Company as of the same date (19,594,000 shares), as reported by the Company on April 8, 2025. The same shall apply hereinafter.

In relation to the Tender Offer, the Offeror has entered into a Tender Offer Agreement with each of the Tendering Shareholders as of April 11, 2025, and it has been agreed that the Tendering Shareholders will tender the Tendered Shares in the Tender Offer.

In addition, on March 25, 2025, Aso requested Sumitomo Osaka Cement through the Company to tender the Sumitomo Osaka Cement Tendered Shares in the Tender Offer, and on March 28, 2025, received a response from Sumitomo Osaka Cement that it has accepted the request. The approach to the specific number of the Sumitomo Osaka Cement Tendered Shares is as described below.

- (i) If the number of share certificates, etc. tendered in the Tender Offer as of 12:00 on the last day of the Tender Offer Period (the “Reference Number of Tendered Shares”) is less than the minimum number of share certificates, etc. to be purchased in the Tender Offer of 6,143,192 shares (shareholding ratio: 33.33%), the number of the Sumitomo Osaka Cement Tendered Shares shall be the number of shares which is calculated by subtracting the Reference Number of Tendered Shares from 6,143,192 shares.
- (ii) If the Reference Number of Tendered Shares is 6,143,192 shares (shareholding ratio: 33.33%) or more, the number of Sumitomo Osaka Cement Tendered Shares shall be zero.

The outline of the Tender Offer is as follows.

- (1) Name of the Company

YOTAI REFRACTORIES CO., LTD.

- (2) Type of share certificates to be purchased

Common stock

- (3) Price of purchase

1,810 yen per share of the Company’s Stock

- (4) Tender Offer Period

From Monday, April 14, 2025 to Wednesday, May 14, 2025 (20 business days)

- (5) Commencement date of settlement

Wednesday, May 21, 2025

- (6) Number of share certificates, etc. to be purchased

Type of share certificates, etc.	Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
Common stock	6,531,334 (shares)	6,143,192 (shares)	6,531,334 (shares)
Total	6,531,334 (shares)	6,143,192 (shares)	6,531,334 (shares)

- (7) Tender offer agent

SMBC Nikko Securities Inc., 3-3-1 Marunouchi, Chiyoda-ku, Tokyo

For specific details of the Tender Offer, please refer to the Tender Offer Registration Statement to be filed by the Offeror on April 14, 2025 with respect to the Tender Offer.

End.

The Tender Offer is not being conducted, directly or indirectly, in or for the U.S., or by using the U.S. postal service or any other methods or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail and Internet communications), nor is it being conducted through securities exchange facilities in the U.S. No shares may be tendered in the Tender Offer by any of the foregoing methods or means or through the foregoing facilities or from within the U.S. Neither the Tender Offer Registration Statement nor any related purchase documents will or may be sent or distributed in, to, or from the U.S. by mail or any other means. Tenders of shares in the Tender Offer that directly or indirectly violate any of the foregoing restrictions will not be accepted. When tendering shares in the Tender Offer, tendering shareholders, etc. (or their standing proxies in the case of non-Japanese shareholders) may be required to represent and warrant to the tender offer agent or sub-agent that they are not located in the U.S. at either the time of tendering or at the time of sending a tender application form; they have not received or sent, directly or indirectly, any information regarding the Tender Offer (including a copy thereof) in, to, or from within the U.S.; they have not used the U.S. postal service or any other methods or means of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communications), directly or indirectly, in connection with the purchase or the signing or delivery of the tender application form, or a securities exchange facility in the U.S.; and that they are not acting as an agent or fiduciary or assignee of any other person without the discretionary authority (unless such other person has given them all instructions with respect to the purchase from outside the U.S.).