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Securities Code: 5351

June 6, 2024

To Our Shareholders:

Hiroyuki Fujiwara, President and CEO
**Shinagawa Refractories Co.,
Ltd.**
2-2-1, Otemachi, Chiyoda-ku, Tokyo

Notice of the 190th Annual General Meeting of Shareholders

We hereby notify you that the 190th Annual General Meeting of Shareholders of Shinagawa Refractories Co., Ltd. (the “Company”) will be held as follows.

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

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

(From the above website, select “Investor Relations,” “Shareholder Meetings” and then “190th Annual General Meeting of Shareholders.”)

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

TSE website (Listed Company Search):

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

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

If you intend not to attend the meeting in person on the day, you may exercise your voting rights in writing or via the Internet. You are kindly asked to exercise your voting rights no later than 5:30 p.m. on June 26, 2024 (JST) by reviewing the Reference Documents for the General Meeting of Shareholders.

- 1. Date and Time** Thursday, June 27, 2024, 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 190th Fiscal Year (from April 1, 2023, to March 31, 2024), 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 190th Fiscal Year (from April 1, 2023, to March 31, 2024)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of Four Board Directors who are Audit and Supervisory Committee Members |

4. Exercise of Voting Rights

- (1) If you intend to attend the meeting

Meeting date and time: Thursday, June 27, 2024, 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 26, 2024 (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 26, 2024 (JST).

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

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

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

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus

The Company has a basic policy to enhance internal reserves to ensure investment funds toward sustainable growth while distributing profits appropriate to business performance. The Company targets a consolidated payout ratio of 30%.

The Company has given comprehensive consideration to the situations above and the future business environment, and it proposes to pay ¥36 per share as the year-end dividend for the fiscal year under review.

This will be ¥180 per share when no consideration is given to the impact associated with the share split that took effect on October 1, 2023, and as the Company has already paid an interim dividend of ¥160 per share for the fiscal year under review, the annual dividend will be ¥340 per share. The annual consolidated payout ratio will be below 30%, the value targeted by the basic policy on the distribution of profits. However, if calculating the consolidated payout ratio by deducting the effect of gains from sale of land from the profit attributable to owners of the parent, the approximate consolidated payout ratio will be about 30%.

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 ¥36 per common share of the Company.

In this event, the total amount of dividends will be ¥1,640,264,040.

3. Effective date of dividends of surplus

June 28, 2024

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

To clarify the content of the Company’s business in line with the current status of the business, and to respond to the future diversification of the business, the Company proposes to make an addition to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to conduct the following business activities:</p> <p>(1) Manufacture and sale of various refractories, various construction bricks and decorative bricks, various ceramic ware, specialty ceramics, materials and equipment for medical use, metal refining additives made of minerals, soil and stones or slags, and vacuum cleaners for industrial use;</p> <p>(2) to (4) (Omitted)</p> <p style="padding-left: 40px;">(Newly established)</p> <p>(5) to (14) (Omitted)</p>	<p>Article 2. (Purpose)</p> <p>(No change)</p> <p>(1) Manufacture and sale of various refractories, various construction bricks and decorative bricks, <u>insulation</u>, various ceramic ware, specialty ceramics, materials and equipment for medical use, metal refining additives made of minerals, soil and stones or slags, and vacuum cleaners for industrial use;</p> <p>(2) to (4) (No change)</p> <p>(5) <u>Design, manufacture and contracting of machine parts and machine part manufacturing equipment.</u></p> <p>(6) to (15) (No change)</p>

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

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

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

The candidates for Board Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hiroyuki Fujiwara (September 13, 1960) Reelection	<p>Apr. 1983 Joined Kawasaki Steel Corporation</p> <p>Apr. 2010 General Manager of Labor Relations and Personnel Affairs Department of JFE Steel Corporation</p> <p>Apr. 2012 General Manager of General Affairs Department</p> <p>Apr. 2014 Assistant General Superintendent of East Japan Works</p> <p>Apr. 2016 Managing Executive Officer</p> <p>Apr. 2018 Managing Executive Officer of JFE Holdings, Inc.</p> <p>Apr. 2019 Senior Managing Executive Officer</p> <p>Apr. 2021 Advisor of the Company</p> <p>June 2021 President and CEO (current position)</p>	14,420 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	Yoshikazu Kurose (November 29, 1958) Reelection	<p>Apr. 1983 Joined Kawasaki Steel Corporation</p> <p>Apr. 2007 General Manager of Steelmaking Department, East Japan Works (Keihin) of JFE Steel Corporation</p> <p>Apr. 2010 General Manager of Slag Business Promotion Department</p> <p>Apr. 2013 Assistant to General Manager of Furnace Construction Business Division of the Company</p> <p>June 2013 Managing Officer and General Manager of Furnace Construction Business Division</p> <p>Apr. 2014 Managing Officer and General Manager of Sales Department I</p> <p>Apr. 2015 Managing Executive Officer and General Manager of Sales Department I</p> <p>Apr. 2016 Managing Executive Officer in charge of Furnace Construction Business Division and Engineering Department</p> <p>June 2016 Board Director and Managing Executive Officer in charge of Furnace Construction Business Department and Engineering Department</p> <p>Apr. 2019 Board Director and Managing Executive Officer in charge of Engineering Business Department</p> <p>June 2021 Board Director and Managing Executive Officer in charge of Engineering Business Division and Safety and Health Department</p> <p>Apr. 2022 Board Director and Managing Executive Officer responsible for Engineering Business Division and in charge of Safety and Health Department</p> <p>Apr. 2023 Representative Director and Managing Executive Officer responsible for Engineering Business Division and in charge of Safety and Health Department, and Manager of Engineering Sector of the Company Group (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Apr. 2018 President and CEO of Shinagawa Roko, Inc.</p>	22,200 shares
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Kurose joined the Company in April 2013 after having served as General Manager of the Slag Business Promotion Department etc. of JFE Steel Corporation. Starting from June 2013, he began to serve as Managing Officer, having thus far engaged in duties in the Engineering Unit and Sales Unit, and began to serve as Board Director from June 2016. 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	Hajime Ichikawa (November 19, 1958) Reelection	<p>Apr. 1982 Joined the Company</p> <p>Apr. 1997 Chief Manager of Accounting Section and Okayama Accounting Section, Accounting & Finance Department</p> <p>Mar. 2002 Seconded to Shinagawa Thermal Ceramics Pty. Ltd. (present Shinagawa Refractories Australasia Pty. Ltd.)</p> <p>Apr. 2012 General Manager of Corporate Planning Department and Chief of Internal Audit Section</p> <p>June 2013 Managing Officer, General Manager of Corporate Planning Department and Chief of Internal Audit Section</p> <p>Apr. 2014 Managing Officer, General Manager of Accounting & Finance Department</p> <p>Apr. 2015 Managing Executive Officer and General Manager of Accounting & Finance Department</p> <p>June 2016 Board Director (full-time Audit and Supervisory Committee Member)</p> <p>June 2022 Board Director and Managing Executive Officer responsible for Administration Unit, Corporate Planning Department, and Sustainability Promotion Section and in charge of Information System Department and domestic subsidiaries and affiliates</p> <p>Oct. 2022 Board Director and Managing Executive Officer responsible for General Affairs Department, Accounting & Finance Department, Corporate Planning Department, IR & PR Department, and Sustainability Promotion Section and in charge of Information System Department and domestic subsidiaries and affiliates</p> <p>Apr. 2023 Representative Director, Managing Executive Officer responsible for Planning and Administration Unit and Accounting & Finance Department, in charge of Information System Department, and Manager of Corporate Business Head Quarter of the Company Group (current position)</p>	18,540 shares
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Ichikawa began to serve as Managing Officer from June 2013, as Board Director (full-time Audit and Supervisory Committee Member) from June 2016 and as Board Director from June 2022 after having engaged in duties in the Accounting Unit, Corporate Planning Unit, and Internal Audit 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
4	Masanori Ogata (September 18, 1962) Reelection	<p>Apr. 1990 Joined the Company</p> <p>Apr. 1998 Chief Manager of Laboratory IV of Refractory Laboratory Department of Research Center</p> <p>May 2005 Seconded to Shinagawa Rongyuan Refractories Co., Ltd. in China</p> <p>Oct. 2009 Manager of Research Group I, Research Center of the Company</p> <p>June 2013 General Manager of Research Center and General Manager of Technology Department</p> <p>Apr. 2016 Managing Officer, General Manager of East Works and General Manager of Yumoto Plant</p> <p>Apr. 2018 Managing Executive Officer in charge of Research Center and Technology Department President and CEO of Shinagawa Fine Ceramics Co., Ltd. (until March 2023)</p> <p>June 2018 Board Director and Managing Executive Officer in charge of Research Center and 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 Technology Department</p> <p>June 2021 Board Director and Managing Executive Officer in charge of Production Unit, Research Center, and Technology Department</p> <p>Apr. 2022 Board Director and Managing Executive Officer responsible for Production Unit and Research Center and in charge of Quality Assurance Department, Plant Engineering Department, and Technology Department</p> <p>Apr. 2023 Representative Director, Managing Executive Officer in charge of Refractories Business Unit, and Manager of Refractory Sector of the Company Group</p> <p>Apr. 2024 Representative Director, Managing Executive Officer in charge of Refractories Business Unit and Recycle Business Promotion Department, and Manager of Refractory Sector of the Company Group (current position)</p>	17,810 shares
<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
5	Toshihiko Kaneshige (October 14, 1956) Reelection	<p>Apr. 1982 Joined the Company</p> <p>Apr. 2001 Chief Manager of Hinase Manufacturing Factory, Okayama Plant</p> <p>Dec. 2002 Chief Manager of Kashima Factory, Yumoto Plant</p> <p>Apr. 2004 General Superintendent of Yumoto Plant</p> <p>Apr. 2009 Assistant General Superintendent of Okayama Plant and General Manager of Okayama Manufacturing Department</p> <p>June 2010 Managing Officer, General Superintendent of Okayama Plant and General Manager of Okayama Manufacturing Department</p> <p>June 2013 Board Director and Managing Executive Officer</p> <p>Apr. 2016 Board Director and Managing Executive Officer in charge of Sales Department I, Sales Department III, and Sales Department IV</p> <p>Apr. 2018 Board Director and Senior Managing Executive Officer responsible for Sales Unit and in charge of Sales Department III and Sales Department IV</p> <p>Apr. 2020 Board Director and Senior Managing Executive Officer responsible for Sales Unit and in charge of Overseas Business Division, Sales Department III, and Sales Department IV</p> <p>June 2020 Board Director and Senior Managing Executive Officer in charge of Sales Unit and General Manager of Domestic Sales Division</p> <p>Apr. 2022 Board Director and Senior Managing Executive Officer responsible for Sales Unit and General Manager of Domestic Sales Division</p> <p>Oct. 2022 Board Director and Senior Managing Executive Officer responsible for Sales Unit, General Manager of Domestic Sales Division, and General Manager of Sales Department III</p> <p>Apr. 2023 Board Director of the Company, Adviser of Isolite Insulating Products Co., Ltd.</p> <p>June 2023 Board Director of the Company, Manager of Insulation Sector of the Company Group (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>June 2023 President of Isolite Insulating Products Co., Ltd.</p>	30,005 shares
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Kaneshige began to serve as Managing Officer from June 2010 and as Board Director from June 2013 after having engaged in duties in Technology Development Unit, Manufacturing Unit, and Sales Unit over many years at the Company. He is nominated as candidate for Board Director as we thought he would further strengthen our management base by utilizing his extensive experience and achievements for our business management in light of the fact that he was equipped with a wealth of knowledge, experience, and achievements as top manager.</p>	

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

- Notes:
1. The Company has a capital relationship with Shinagawa Roko, Inc. and enters into transactions involving employee dispatching, working capital assistance, refractory products, and furnace construction, among others.
 2. Besides the above, there is no special interest between any of the candidates and the Company.
 3. 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.
 4. 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.
 5. 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 two years.
 6. The Company has entered into a director liability insurance contract which is stipulated in Article 430, paragraph (3), Item 1 of the Companies Act, with an insurance company. The outline of said contract is as provided in "4.

Matters concerning Officers of the Company, (2) Summary of details of director liability insurance contract” in the Business Report (in Japanese only). If the election of the Board Director candidates is approved, they will be included in the insured persons of the liability insurance contract in question. In addition, the Company intends to renew this insurance contract with the same content at the time of the next renewal.

Proposal No. 4 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.

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	Hirofumi Yamashita (January 10, 1960) Reelection	<p>Apr. 1982 Joined NKK Corporation</p> <p>Apr. 2008 General Manager of Affiliated Business Department II of JFE Steel Corporation</p> <p>Apr. 2011 Assistant General Superintendent of West Japan Works</p> <p>Apr. 2014 Managing Officer in charge of Corporate Planning Department, Overseas Business Division, Overseas Sales Department, and overseas subsidiaries and affiliates, and General Manager of Corporate Planning Department of the Company</p> <p>Apr. 2015 Managing Executive Officer in charge of Corporate Planning Department, China and Asia Business Department, Europe, U.S. and Australia Business Department, and overseas subsidiaries and affiliates, and General Manager of Corporate Planning Department</p> <p>June 2016 Board Director and Managing Executive Officer in charge of Corporate Planning Department, China and Asia Business Department, Europe, U.S. and Australia Business Department, and overseas subsidiaries and affiliates, and General Manager of Corporate Planning Department</p> <p>Apr. 2018 Board Director and Managing Executive Officer in charge of Corporate Planning Department, China and Asia Business Department, Europe, U.S. and Australia Business Department, and overseas subsidiaries and affiliates</p> <p>June 2019 Board Director and Managing Executive Officer in charge of Information System Department, Corporate Planning Department, China and Asia Business Department, Europe, U.S. and Australia Business Department, and overseas subsidiaries and affiliate</p> <p>Apr. 2020 Board Director and Managing Executive Officer in charge of Information System Department, Corporate Planning Department, and domestic subsidiaries and affiliates</p> <p>June 2020 Managing Executive Officer in charge of Information System Department, Corporate Planning Department, and domestic subsidiaries and affiliates</p> <p>June 2021 Board Director and Managing Executive Officer in charge of Administration Unit, Information System Department, Corporate Planning Department, and domestic subsidiaries and affiliates</p>	14,310 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>Apr. 2022 Board Director and Managing Executive Officer responsible for Administration Unit, Corporate Planning Department, and Sustainability Promotion Section and in charge of Information System Department and domestic subsidiaries and affiliates</p> <p>June 2022 Board Director (full-time Audit and Supervisory Committee Member) (current position)</p>	
		<p>[Reasons for nomination as candidate for Board Director]</p> <p>Mr. Yamashita joined the Company in April 2014 having served as Assistant General Superintendent of West Japan Works of JFE Steel Corporation. Starting from the same month, he began to serve as Managing Officer, having thus far engaged in duties in the Corporate Planning Unit and Overseas and Domestic Subsidiaries and Affiliates Unit. He also served as Board Director from June 2016 to June 2020 and has been serving in the same post from June 2021 and as Board Director (Audit and Supervisory Committee Member) from June 2022. 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>June 2003 Outside Audit & Supervisory Board Member of Recruit Co., Ltd.</p> <p>June 2004 Outside Audit & 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>December, 2000 Outside Audit & 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.</p> <p>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>	
3	Masafumi Nagano (November 27, 1958) New election	<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 & General-Purpose Machinery Business Area</p> <p>June 2018 Director; Managing Executive Officer; President of Industrial Systems & 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>	- shares
		<p>[Reasons for nomination as candidate for Outside Board Director and outline of the expected roles]</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
		<p>Mr. Nagano served as an Executive Officer and Director at IHI Corporation. He is equipped with a wealth of knowledge, experience, and achievements in company management, marketing, sales strategy, etc. as a top manager. He is nominated as a candidate for an Outside Board Director who is an Audit and Supervisory Committee Member in anticipation of his supervision, advice, etc., on the Company's business execution from a professional perspective.</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) New election	<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 (scheduled to assume the office)</p> <p>(Significant concurrent positions outside the Company)</p> <p>June 2024 Outside Director of IACE TRAVEL Corporation (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. Urabe has a high level of knowledge and experience in corporate accounting in general as a certified public accountant. She was primarily in charge of underwriting examinations at Yamaichi Securities Co., Ltd. and at the Tokyo Metropolitan Police Department, she served as a financial investigator. Based on this background, she is nominated as a candidate for an Outside Board Director in anticipation of her inspection and supervision of overall management.</p> <p>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, Shigeru Nakajima is an independent officer registered under the requirements of the financial instruments exchange. Mr. Nagano and Ms. Urabe satisfy the requirements for an independent officer provided by the financial instruments exchange, and the Company plans to submit notification to the aforementioned exchange concerning their designation as independent officers.
 - The Company has entered into an agreement with Shigeru Nakajima to limit his 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 his reappointment is approved, the Company intends to continue this agreement. If the election of Masafumi Nagano and Chizuko Urabe is approved, the Company plans to enter into the same limited liability agreement with them.
 - Shigeru Nakajima is currently Outside Board Director who is Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been eight years. He has been a non-executive officer of the Company in the past.
 - The Company has entered into a director liability insurance contract which is stipulated in Article 430, paragraph (3), Item 1 of the Companies Act, with an insurance company. The outline of said contract is as provided in "4. Matters concerning Officers of the Company, (2) Summary of details of director liability insurance contract" in the Business Report (in Japanese only). If the election of the candidates for a Board Director 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.
 - IHI Corporation, where Masafumi Nagano served as a director from June 2018 to June 2021, announced in April 2024 that for the products such as diesel engines manufactured by its subsidiary, there were some improper alterations in the records of test operations conducted during the manufacturing process. He had no involvement in this matter and was unaware of this incident. During his tenure, he has fulfilled his duties by putting the effort into strengthening the in-house risk management base and ensuring thorough compliance.

(Reference) Composition of the Board of Directors [the composition after Annual General Meeting of Shareholders to be held on June 27, 2024]

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	○	○				○	○	○	○
	Yoshikazu Kurose	○		○	○					○
	Hajime Ichikawa	○				○			○	
	Masanori Ogata	○			○				○	○
	Toshihiko Kaneshige	○	○	○	○				○	○
	Keiko Yamahira	○		○	○		○			
Board Directors who are Audit and Supervisory Committee Members	Hirofumi Yamashita	○				○	○		○	
	Shigeru Nakajima							○		
	Masafumi Nagano	○		○			○			
	Chizuko Urabe					○		○		