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(Stock Exchange Code 5357)

June 4, 2024

(Commencement of electronic provision: June 3, 2024)

## To Shareholders with Voting Rights:

Mitsuo Taguchi  
President  
YOTAI REFRACTORIES CO., LTD.  
8-1, Nishikinaka-machi, Kaizuka-shi, Osaka

## NOTICE OF THE 126TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We extend our sincere sympathies to those affected by the 2024 Noto Peninsula Earthquake and our prayers for a rapid recovery and reconstruction.

We are pleased to inform you that the 126th Annual General Meeting of Shareholders of YOTAI REFRACTORIES CO., LTD. (the “Company”) will be held for the purposes described below.

The Company has adopted a system of electronic provision for the convocation of this General Meeting of Shareholders. Electronically provided matters are posted on the website below as “Notice of the 126th Annual General Meeting of Shareholders,” so please see details by accessing the following website:

The Company’s website: <https://www.yotai.co.jp/en/>

This information has also been posted on the following website:

Tokyo Stock Exchange website (TSE Listed Company Search service)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can view this notice by accessing the website above, entering the Company’s name or code in the appropriate field, clicking the “Search” button, and then selecting “Basic Information” and “Documents for public inspection/PR information” in turn.

If you do not attend the meeting, you may still exercise your voting rights in writing or via electromagnetic methods (the Internet, etc.); please examine the Reference Documents for the General Meeting of Shareholders below, and exercise your voting rights by 5:40 p.m. on Monday, June 24, 2024, Japan time.

1. **Date and Time:** Tuesday, June 25, 2024 at 10:00 a.m. Japan time
2. **Place:** Conference room at the Company’s Head Office 2nd Floor located at 8-1, Nishikinaka-machi, Kaizuka-shi, Osaka
3. **Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 126th Fiscal Year (April 1, 2023–March 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 126th Fiscal Year (April 1, 2023–March 31, 2024)

### Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

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- ◎ **When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.**  
◎ **If the electronically provided matters are revised, the revised versions will be posted on the various websites.**

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company, in its First Medium-term Management Plan, aims to maintain profitability and sound financial health, while sustainably improving corporate value and enhancing strategic investments and shareholder returns. The Company's shareholder return policy is to be implemented appropriately through stable dividends and flexible repurchasing of Company shares, targeting a consolidated dividend payout ratio of 30%.

For the 126th fiscal year, the Company proposes a year-end dividend of ¥60 per share, comprehensively taking into account the Company's financial position and business performance, as well as the shareholder return policy in its Second Medium-term Management Plan.

If this proposal is approved, the total amount of dividends for the fiscal year, aggregated with the interim dividend of ¥25 per share paid in December 2023, will be ¥85 (an increase of ¥40 year-on-year).

- (1) Type of dividend property  
Cash
- (2) Matters related to the allocation of dividend property and the total amount thereof  
¥60 per share of the Company's common stock  
Total amount: ¥1,116,895,860
- (3) Effective date of the dividends of surplus  
June 26, 2024



**Proposal 2:** Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)



The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) is proposed.

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Mitsuo Taguchi [Reappointment]	President Member, Nomination and Compensation Advisory Committee	14 out of 14 meetings (100%)
2	Shinichiro Takebayashi [Reappointment]	Managing Director General Manager of General Affairs Department of Head Office	14 out of 14 meetings (100%)
3	Tadashi Taniguchi [Reappointment]	Director Manager of Hinase Plant	14 out of 14 meetings (100%)
4	Yorisada Matsumoto [Reappointment]	Director General Manager of Tokyo Branch	14 out of 14 meetings (100%)

[Reappointment]: Director who is a candidate for reappointment

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	 Mitsuo Taguchi (October 21, 1960)  [Reappointment]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	April 1984      Joined the Company March 2006      Technical General Manager of Engineering Division October 2006    Engineering General Manager and Technical General Manager of Engineering Division March 2008      Engineering General Manager of Engineering Division June 2009      Director, General Manager of Engineering Division June 2015      Managing Director, General Manager of Engineering Division and in Charge of Technical Research Laboratory April 2017      Managing Director, Manager of Hinase Plant and in Charge of Engineering Division June 2019      President (to present)  <b>[Reasons for nomination as a candidate for Director]</b> Mr. Mitsuo Taguchi has been responsible for the Company's management as the President since 2019. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.  (Note) There are no special interests between Mr. Mitsuo Taguchi and the Company.	94,012
2	 Shinichiro Takebayashi (January 16, 1964)  [Reappointment]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	April 1986      Joined the Company March 2015      General Manager of General Affairs Department of Head Office June 2017      Director, General Manager of General Affairs Department of Head Office June 2022      Managing Director, General Manager of General Affairs Department of Head Office (to present)  <b>[Reasons for nomination as a candidate for Director]</b> Mr. Shinichiro Takebayashi has been engaged in the management of the Company as Director since 2017 and has served as Managing Director since 2022. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.  (Note) There are no special interests between Mr. Shinichiro Takebayashi and the Company.	25,696

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	 Tadashi Taniguchi (September 13, 1972)  [Reappointment]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	April 1995      Joined the Company April 2017      General Manager of Production Department of Hinase Plant June 2019      Director, Manager of Hinase Plant (to present)  <b>[Reasons for nomination as a candidate for Director]</b> Mr. Tadashi Taniguchi has mainly been involved in the production department for many years and has been engaged in the management of the Company as Director since 2019. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.	11,595
		(Note) There are no special interests between Mr. Tadashi Taniguchi and the Company.	
4	 Yorisada Matsumoto (December 29, 1972)  [Reappointment]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	April 1996      Joined the Company March 2019      General Manager of Sales Department of Tokyo Branch September 2019 General Manager of Tokyo Branch July 2020      Corporate Officer and General Manager of Tokyo Branch June 2022      Director, General Manager of Tokyo Branch (to present)  <b>[Reasons for nomination as a candidate for Director]</b> Mr. Yorisada Matsumoto has mainly been involved in the sales department for many years and has been engaged in the management of the Company as Director since 2022. He has a wealth of experience and extensive insight in the Company's business, and therefore we propose his reelection as Director.	12,009
		(Notes) There are no special interests between Mr. Yorisada Matsumoto and the Company.	

(Note)

The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company and covers legal damages and litigation expenses incurred by the insured through said insurance contract. The candidates are included as insured parties under said insurance contract, and if they are reappointed based on this proposal, they will continue to be insured under said insurance contract. In addition, the Company plans to renew said insurance contract during their terms of office in relation to this proposal.

(Reference) Directors Skill Matrix [Planned at the conclusion of this General Meeting of Shareholders and the subsequent meeting of the Board of Directors]

Name	External/Internal	Independent	Sex	Position/responsibilities in the Company	Skills									
					Corporate mgmt.	Technology/R&D	Sales	Personnel/Labor	Finance/Accounting	Legal/Risk mgmt.	Auditing (Operations/Accounting)	ESG	IT systems	
Directors (excluding Directors who are Audit and Supervisory Committee Members)	Mitsuo Taguchi	Internal		Male	President Member, Nomination and Compensation Advisory Committee	○	○	○					○	
	Shinichiro Takebayashi	Internal		Male	Senior Managing Director, General Manager of General Affairs Department of Head Office	○			○	○			○	○
	Tadashi Taniguchi	Internal		Male	Director, Manager of Hinase Plant	○	○						○	
	Yorisada Matsumoto	Internal		Male	Director, General Manager of Tokyo Branch	○	○	○					○	
Directors who are Audit and Supervisory Committee Members	Takashi Umezawa	Internal		Male	Member, Audit and Supervisory Committee (Full-time)	○	○					○	○	
	Shinobu Akiyoshi	External	○	Female	Member, Audit and Supervisory Committee (External) Chair, Nomination and Compensation Advisory Committee	○					○	○	○	
	Katsuhiko Omoto	External	○	Male	Member, Audit and Supervisory Committee (External) Member, Nomination and Compensation Advisory Committee	○	○	○	○		○		○	○
	Yusuke Otsuka	External	○	Male	Member, Audit and Supervisory Committee (External) Member, Nomination and Compensation Advisory Committee	○				○	○	○	○	

The above list is not an indication of all the skills, experiences, abilities, and other knowledge and qualities of the individual Directors.