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(Stock Exchange Code 5357)

June 4, 2026

(Commencement of electronic provision: June 3, 2026)

**To Shareholders with Voting Rights:**

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

**NOTICE OF THE 128TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 128th 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 128th 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 Wednesday, June 24, 2026, Japan time.

- 1. Date and Time:** Thursday, June 25, 2026 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 128th Fiscal Year (April 1, 2025–March 31, 2026) 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 128th Fiscal Year (April 1, 2025–March 31, 2026)

**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

Under the shareholder return policy in the Second Medium-term Management Plan (FY2025 to FY2027), the Company has set a target consolidated payout ratio of 60% or a target dividend of ¥85 per share, whichever is higher, with emphasis on returning profits through dividends, and has also decided to consider conducting the acquisition of treasury shares, holistically taking into account its financial situation and other factors.

For the 128th fiscal year, the Company proposes a year-end dividend of ¥45 per share, comprehensively taking into account the Company's financial position and business performance.

If this proposal is approved, the total amount of dividends for the fiscal year, aggregated with the interim dividend of ¥45 per share paid in December 2025, will be ¥90 per share (the same amount as the preceding fiscal year).

- (1) Type of dividend property  
Cash
- (2) Matters related to the allocation of dividend property and the total amount thereof  
¥45 per share of the Company's common stock  
Total amount: ¥829,868,175
- (3) Effective date of the dividends of surplus  
June 26, 2026



**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	13 out of 13 meetings (100%)
2	Shinichiro Takebayashi [Reappointment]	Senior Managing Director General Manager of General Affairs Department of Head Office	13 out of 13 meetings (100%)
3	Tadashi Taniguchi [Reappointment]	Director General Manager of Okayama Business Office	13 out of 13 meetings (100%)
4	Yorisada Matsumoto [Reappointment]	Director General Manager of Tokyo Branch	13 out of 13 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] 13 out of 13 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.	110,755
2	 Shinichiro Takebayashi (January 16, 1964)  [Reappointment]  [Attendance at the Board of Directors meetings] 13 out of 13 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 June 2024      Senior 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 Senior Managing Director since 2024. 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.	34,756

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] 13 out of 13 meetings (100%)	April 1995    Joined the Company April 2017    General Manager of Production Department of Hinase Plant June 2019    Director, Manager of Hinase Plant June 2025    Director, General Manager of Okayama Business Office (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.  (Note) There are no special interests between Mr. Tadashi Taniguchi and the Company.	15,902
4	 Yorisada Matsumoto (December 29, 1972)  [Reappointment]  [Attendance at the Board of Directors meetings] 13 out of 13 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.  (Notes) There are no special interests between Mr. Yorisada Matsumoto and the Company.	16,392

(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				
						(i)	(ii)	(iii)	(iv)	(v)
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, General Manager of Okayama Business Office	○		○	○	
	Yorisada Matsumoto	Internal		Male	Director, General Manager of Tokyo Branch	○		○	○	
Directors who are Audit and Supervisory Committee Members	Yasuo Kawamori	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.

#### (1) Management policy

The Yotai Group aims to be a faithful company that creates new technologies and products and contributes to society. In keeping with this corporate philosophy, the Second Medium-term Management Plan seeks to maintain profitability and promote environmental, social, and governance (ESG) management in order to strengthen the structure through continuous investment in people, products, and information and cultivate new revenue sources. At the same time, with the goal of becoming a company with a strong presence in the refractory industry in Japan and Asia as declared in the 2030 Vision, the Company drives its business forward to grow into a company that continues to improve its corporate value in a sustainable manner in harmony with society.

#### (2) Skills required for Directors, definitions, and selection rationale

To execute the Second Medium-term Management Plan and realize the 2030 Vision, it is important not only to invest in people, products, and information and cultivate new revenue sources but also to possess the decision-making and oversight capabilities that enable the consistent implementation of growth strategies. Accordingly, the Company has defined the skills required for Directors, which are presented below along with their selection rationale.

No.	Skill	Selection rationale
(i)	Corporate management	With a view to achieving sustainable growth and improving corporate value over the medium to long term, the Company has formulated the Second Medium-term Management Plan and the 2030 Vision. To execute and realize these plans, the Company places importance on management skills to oversee and promote business strategies, such as cultivating new revenue sources and developing environmentally friendly refractories.
(ii)	Risk management	Among other actions, the Company has established Risk Management Regulations and a Risk Management Committee to identify, evaluate, and systematically monitor and manage various risks associated with business activities. The Company believes that for sustainable growth, it is essential to respond to risks that could significantly impact corporate management. Similarly, it is critical to have the experience, insight, and expertise in risk management that seeks to minimize losses; accordingly, the Company places importance on knowledge in this field.
(iii)	Technology and innovation	The Company prioritizes the promotion of digital transformation, which contributes to streamlining and efficiency through continuous production system enhancement and the realization of its management strategy. The Company values the experience, insight, and expertise in technology and innovation necessary to achieve these key initiatives.
(iv)	ESG	To promote ESG management, the Company has prioritized the following three initiatives: (1) install facilities to reduce greenhouse gas emissions and promote technological innovations (“E”); (2) enhance employee diversification and create a comfortable work environment (“S”); and (3) strengthen the governance structure that contributes to sustainable growth (“G”). To achieve these priorities, the Company places importance on overall experience, insight, and expertise in ESG.
(v)	Finance and accounting	As part of its financial strategy, the Company has formulated a cash allocation policy to ensure an optimal capital structure. To ensure appropriate decision-making and oversight based on this policy, the Company places importance on experience, insight, and expertise in finance and accounting.

(Reference) Reference Matters of the Reference Documents for the General Meeting of Shareholders

● Information on the Board of Directors

(1) Status of gender and diversity (e.g., male-to-female ratio)

As of March 31, 2026, the Company's Board of Directors comprises seven male and one female board members for a total of eight board members, with the female board member accounting for 12% of all board members.

There will be no change to the composition and ratio at the conclusion of this General Meeting of Shareholders.

(2) Notification (including scheduled notification) of Independent Directors to Tokyo Stock Exchange, Inc.

External Directors, Audit and Supervisory Committee Members, Ms. Shinobu Akiyoshi, Mr. Katsuhiko Omoto, and Mr. Yusuke Otsuka have been designated as Independent Directors as prescribed by Tokyo Stock Exchange, Inc. and notified as such to the said exchange.

● Information on capital efficiency

(1) Information on cross-shareholdings

In its Corporate Governance Report, under "Disclosure based on the principles of the Corporate Governance Code, Principle 1.4 Cross-shareholdings," the Company has disclosed the following on its cross-shareholdings.

Each year, the Company considers each individual shareholding qualitatively to determine whether it contributes to the improvement of the Company's corporate value, and quantitatively to determine if it is commensurate with capital cost. After a comprehensive determination is made, stocks deemed to offer little significance in further holding are sold off, while paying close attention to the market impact of doing so. In reviewing shareholding significance, the first evaluation is made by the Full-time Directors Meeting, with final decisions on the suitability of cross-shareholding made by the Board of Directors in light of the initial evaluation.

In the Second Medium-term Management Plan (FY2025 to FY2027), the Company has set a target for the sale of ¥1.0 billion in cross-shareholdings, and is moving sales efforts forward.

In addition, the changes in the number of stocks held other than non-listed stock and the amounts of net assets and investment securities reported in the Consolidated Balance Sheets in the past five years are as follows.

	FY ended March 31, 2022	FY ended March 31, 2023	FY ended March 31, 2024	FY ended March 31, 2025	FY ended March 31, 2026
Stocks other than non-listed stocks	29	28	20	19	17
Investment securities (Millions of yen)	2,279	2,748	3,093	3,085	3,830
Net assets (Millions of yen)	30,109	31,065	32,531	32,948	34,425
Investment securities/Net assets	7.57%	8.85%	9.51%	9.36%	11.13%

(2) Targets in the Response for Achieving Capital Cost- and Share Price-Conscious Management

The Company, in the Second Medium-term Management Plan (FY2025 to FY2027) released on May 10, 2024, set a target of 10.0% or more for ROE, by expanding investment returns. Additionally, for PBR, it set the target of 1 time or more, by formulating and promoting management plans from a long-term perspective.

We are striving to sustainably enhance corporate value by implementing the Second Medium-term Management Plan and the 2030 Vision in tandem.