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Stock symbol 5358

June 2, 2017

Notice of Convocation of 127th Ordinary General Meeting of Shareholders

Yukitoshi Kubota, President

Isolite Insulating Products Co., Ltd.

3-3-23 Nakanoshima, Kita-ku, Osaka, Japan

To Our Shareholders:

I would like to hereby cordially invite you to attend the 127th Ordinary General Meeting of Shareholders to be held as indicated below.

Should you be unable to attend the meeting, you may exercise your voting rights in writing. Therefore I would be grateful if you could review the attached documents, complete the enclosed "Exercise of Voting Rights" form, sign and then send it back to the Company at the address below by 5:30 pm on June 27 (Tue), 2017.

Details:

1. **Date and time:** **Wednesday, June 28, 2017, 10:00am**
 2. **Place:** **Isolite Insulating Products Co., Ltd.,**
Conference Room 4A , 4th Floor Nakanoshima Dai Building
3-3-23, Nakanoshima, Kita-ku, Osaka-shi
- Venue change The venue has changed from last year.
(refer to the attached map for directions)

3. Purposes:

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 127th term (from April 1, 2016 to March 31, 2017) and Audit Reports by Accounting Auditors and the Board of Corporate Auditors on the consolidated financial statements.
2. Financial Statements for the 127th term (from April 1, 2016 to March 31, 2017).

Matters to be resolved:

- Resolution No. 1:** Appropriation Plan of Retained Earnings
- Resolution No. 2:** Election of 5 Directors (Excluding Directors who are audit and supervisory committee members.)

Upon arrival at the meeting, please hand in the enclosed "Exercise of Voting Rights" form at the reception desk. In case of any changes in the information contained in the following business report, consolidated financial statements and financial statements, we will post the changes on our website (<http://www.isolite.co.jp/>).

Business Report

(from April 1, 2016 to Mar 31, 2017)

1. Brief Business Review of Isolite Group

(1) Business Progress and Results

Overall Performance

In the current accounting period of consolidation, Japan's economy has seen gradual recovery, with continued improvement in corporate earnings and the employment situation. On the other hand, there are concerns that the uncertainty of the economic outlook will continue, due to fluctuations in foreign exchange rates and stock markets with uncertainty in US and European policy.

In such an environment, we made efforts to develop high-value-added products, expand sales and cut manufacturing costs. On the sales front, due to the fact that sales of semiconductor related products and domestic sales of RCF (Refractory Ceramic Fiber) working environment regulations compliant products increased, the results of this fiscal year on a consolidated basis showed a revenue of 14.566 billion yen (a 1.6% increase compared to the previous year).

On the profit side, sales promotion activities and the effects of reducing manufacturing costs resulted in an operating profit of 2.13 billion yen (26.5% increase), a recurring profit of 2.086 billion yen (35.5% increase) and a current period net profit attributable to the parent company of 1.422 billion yen (50.1% increase).

Individual Segment's Performance

In our insulation materials-related business, orders for semiconductor related products and domestic RCF (Refractory Ceramic Fiber) working environment regulations compliant products have been steady and sales were higher than in the previous year.

As a result, consolidated sales for the insulation materials-related business that is mainly involved in the sales of insulation materials such as ceramics fibers and insulating firebricks, as well as the design and construction of industrial furnaces, reached 13.266 billion yen, an increase of 2.9% compared to the same period last year.

In our other businesses, sales in environment greening products were higher than in the previous year. Functional ceramics products and construction-related materials were down on the previous year.

As a result, the consolidated revenue for the other businesses reached 1.298 billion yen (10.0% decrease compared to the same period last year).

(2) Investments in Plants and Equipment by Isolite Group

The total amount of capital investment of the Group during the consolidated fiscal year under review was 401 million yen. Within the Isolite Group, the main investments were for updating production equipment at our company and upgrading production equipment at ITM Co., Ltd.

(3) Fund-Raising by Isolite Group

There are no significant fund-raising matters to be reported during the term under review.

(4) Issues To Be Addressed by Isolite Group

With regard to future prospects, the Japanese economy is expected to continue to steadily improve; however, with regard to overseas economies, the decline in growth of the Chinese economy and concerns about increased risk due to the intensifying political situation in various states means the outlook remains as uncertain as ever.

Under such an environment, our Group is making an effort to secure the profitability through the maximum utilization of the power of our branding, technology and sales.

In our insulation material-related business, we will strengthen our sales promotion measures in order to meet the needs and expectations precisely of our domestic and foreign customers. In addition, we will continue to aim to increase sales in overseas markets, particularly in the Southeast Asian region.

In our other businesses, the Group will seize demand in the environmental sector, focus on sales of new products including low thermal conductivity products and aim to increase sales.

(5) Change in Results and Assets

1) Change in results and assets of Isolite Group

Unit: million yen

	124 th Term (Apr. 2013 - Mar. 2014)	125 th Term (Apr. 2014 - Mar. 2015)	126 th Term (Apr. 2015 - Mar. 2016)	127 th Term (Current consolidated fiscal year) (Apr. 2016 - Mar. 2017)
Sales	13,068	13,948	14,330	14,566
Recurring Profit	786	1,004	1,539	2,086
Current Term Net Profit attributable to parent company shareholders	353	587	947	1,422
Profit per Share	15.02	24.94	40.24	60.41
Total Assets	16,950	17,461	17,139	17,539
Net Assets	6,901	7,616	8,135	9,488

2) Change in results and assets of the Company (Isolite only)

Unit: million yen

	124 th Term (Apr. 2013 - Mar. 2014)	125 th Term (Apr. 2014 - Mar. 2015)	126 th Term (Apr. 2015 - Mar. 2016)	127 th Term (Apr. 2016 - Mar. 2017)
Sales	6,300	7,170	7,475	7,724
Recurring Profit	453	582	751	1,072
Net Profit	321	401	401	929
Net Profit per Share	13.67	17.04	17.06	39.45
Total Assets	13,230	13,999	13,691	14,097
Net Assets	6,596	6,898	7,149	8,162

(6) Status of Parent Company and Subsidiary Companies

1) Relationship with the parent company

The parent company of the Company is Shinagawa Refractories Co., Ltd. who holds 12,919,000 shares of the Company (54.86% of the voting rights). The Company sells insulating refractory materials to the parent company and buys refractory materials from the parent company.

With regard to the buying, etc., of products from the parent company, the general conditions in the market is taken into account when evaluating the price and trading conditions and the decision is made to buy if they are determined to be at the same level as other terms and conditions. In addition, for the sale of our products, etc., we present our asking prices, taking into account market prices and the total cost, etc., and decide on whether to sell them through discussion.

Our Board of Directors determine their appropriateness and validity after gaining an understanding of these transactions and confirming that they do not harm the interests of the Group.

2) Important subsidiary companies

Company	Capital	% of holdings	Major business
Isolite Kenzai Co., Ltd.	¥70,000,000	100%	Production and sales of laminated wood products
Isolite Life Co., Ltd.	¥10,000,000	100%	Operation of gas station, etc.
ITM Co., Ltd.	¥50,000,000	100%	Production and sales of ceramic fibers
Isolite Insulating Firebrick Sdn. Bhd. (Malaysia)	RM31,500,000	100%	Production and sales of insulating firebricks
Isolite Eastern Union Refractories Co., Ltd.(Taiwan)	NT\$156,000,000	60%	Production and sales of ceramic fibers
Isolite Ceramic Fiber Sdn. Bhd. (Malaysia)	RM3,500,000	100%	Production and sales of ceramic fibers
Suzhou Isolite Eastern Union Ceramic Fiber Co., Ltd.(China)	US\$7,000,000	80%	Production and sales of ceramic fibers
Isolite (Shanghai) Trade Co., Ltd. (China)	¥31,250,000	100%	Sales of insulating firebricks and ceramic fibers
ITM Europe GmbH (Germany)	€25,000	100%	Production and sales of ceramic fiber

(NOTES)

1. As listed above, there are 9 key subsidiaries under the consolidated group.
2. There are 3 subsidiaries accounted for under the equity method.
3. Isolite Life Co., Ltd. and Isolite Juki Co., Ltd. were merged on April 1, 2016 and the trade name was changed from Isolite Tochikaihatsu Co., Ltd. Isolite Juki Co., Ltd. was absorbed due to this merger.

3) Other important affiliated company

Company	Capital	% of holdings	Major business
Isolite Fanshin (Taiwan) Co., Ltd.	NT\$24,000,000	50%	Sales of insulating firebricks and ceramic fibers

(7) Main Businesses of Isolite Group (as of March 31, 2017)

Business Segments	Operations
Insulation materials-related business	Production and sales of ceramic fibers, insulating firebricks, materials for IT industry-related equipment, materials for automotive exhaust gas purification systems and monolithic refractory materials and its related products; design and installation of industrial furnaces; sales of fire protection materials.
Other businesses	Production and sales of metal matrix compound materials. Production and sales of porous ceramics. Production and sales of laminated wood products. Sales of home-use burning appliances and petroleum products. Power generation in photovoltaic power plants, supply of electricity

(8) Main Offices and Plants (as of March 31, 2017)

Isolite Insulating Products Co., Ltd.	Head Office (Kita-ku, Osaka City) Tokyo Branch (Chiyoda-ku, Tokyo) Osaka Branch (Kita-ku, Osaka City) Nagoya Branch (Nishi-ku, Nagoya City) Kyushu Sales Office (Kokura, Kita-ku, Kitakyushu City) Hokuriku Sales Office (Nanao City, Ishikawa) Singapore Branch (Singapore) Otowa Plant (Toyokawa City, Aichi) Nanao Plant (Nanao City, Ishikawa)
Isolite Kenzai Co., Ltd.	Nanao City, Ishikawa Pref.
Isolite Life Co., Ltd.	Nanao City, Ishikawa Pref.
ITM Co., Ltd.	Kanzakicho, Katorigun, Chiba Pref.
Isolite Insulating Firebrick Sdn. Bhd.	Malaysia
Isolite Eastern Union Refractories Co., Ltd.	Taiwan
Isolite Ceramic Fibers Sdn. Bhd.	Malaysia
Suzhou Isolite Eastern Union Ceramic Fiber Co., Ltd.	China
Isolite (Shanghai) Trade Co., Ltd.	China
ITM Europe GmbH	Germany

(9) Status of Employment (as of March 31, 2017)

1) Isolite Group

Business Segment	Number of Employees
Insulation materials-related business	579
Other business	47
Total	626

(Note) Number of employees is the number of working employees, including part-time and does not include temporary employees.

2) Isolite

Number of Employees	Change from previous year	Mean Age	Length of Service
180	+3	44.6	17.7 years

(Note) Number of employees is the number of working employees, including part-time and does not include temporary employees.

(10) Major Lenders (as of March 31, 2017)

Lender	Amount (million yen)
The Sumitomo Trust and Banking Company, Limited.	1,484
Sumitomo Mitsui Banking Corporation	852

2. Company Overview

(1) Share Overview (as of March 31, 2017)

- | | |
|---|-------------------|
| 1) Total number of authorized shares to be issued | 51,259,000 shares |
| 2) Total number of outstanding shares | 23,606,573 shares |
| 3) Number of shareholders | 2,941 |
| 4) Major Shareholder (top 10) | |

Shareholder	Number of shares	Share Ratio
Shinagawa Refractories Co., Ltd.	12,919,000	54.85%
Nichias Corporation	1,010,000	4.29%
The Master Trust Bank of Japan, Ltd. (Trust account)	458,000	1.95%
Mitsui Sumitomo Insurance, Limited	382,000	1.62%
Japan Trustee Services Bank, Ltd. (Trust account)	326,000	1.39%
Sumitomo Mitsui Trust Bank, Limited	215,000	0.91%
Japan Trustee Services Bank, Ltd. (Trust account 1)	198,000	0.84%
BNYMSANV RE BNYMLBGC RE BNY GCM CLIENT ACCOUNTS E BD RE4	195,000	0.83%
Japan Trustee Services Bank, Ltd. (Trust account 5)	191,000	0.81%
Hiroshi Kubota	175,000	0.74%

(Note) The shareholding ratio is calculated after deducting treasury stock (55,342 shares).

(2) Status of Share Warrant

None

(3) Company Executive Officers

1) Directors and Auditors (as of March 31, 2017)

Position	Name	Management Responsibility
Representative Director, President	Yukitoshi Kubota	General Manager of Sales Department
Director	Tatsuo Sano	Director of Manufacturing Group. In charge of Environmental Safety Measures Office Chairman of Isolite Insulating Firebrick Sdn. Bhd. Chairman of Isolite Eastern Union Refractories Co., Ltd. Chairman of Isolite Ceramic Fibers Sdn. Bhd.
Director	Fumihiko Sakata	Director of Overseas Operations In charge of overseas affiliates Chairman of Foster Engineering Private Limited.
Director	Toshiaki Hashimoto	Director of Research and Development Group. Chairman of Suzhou Isolite Eastern Union Ceramic Fiber Co., Ltd.
Director	Toshihiro Yamawaki	GM of General Affairs Dept. GM of Accounting Dept. In charge of Information Systems Office, in charge of domestic affiliates
Non-standing Auditor	Nobuhiro Shiroe	Head of Shiroe Certified Public Accountants Office Representative Member of Kouei Audit Corporation Representative Member of Masters Tax Accountants
Non-standing Auditor	Akihiko Ishikawa	Director of Ishikawa Accounting Office

Consolidated Balance Sheet

(As of March 31, 2017)

Unit: Million Yen

Assets		Liabilities	
Current Assets	10,327	Current Liabilities	5,783
Cash and deposits	2,823	Bills payable and accounts payable	1,522
Bills receivable and accounts receivable	4,608	Short-term borrowings	2,729
Finished products	1,660	Redemption of debenture expected within one year	40
Products in progress	245	Provision for income taxes	305
Raw materials and stored items	503	Accrued expenses	431
Deferred tax asset	166	Accrued bonus	317
Other current assets	322	Other current liabilities	437
Allowance for doubtful accounts	-3	Fixed Liabilities	2,267
Fixed Assets	7,211	Long-term borrowings	1,090
Tangible Fixed Assets	4,999	Allowance for environmental measures	30
Buildings & structures	1,450	Allowance for retirement benefits	44
Machinery and vehicle equip.	1,184	Allowance for executive retirement benefits	605
Tools, apparatus and fixtures	163	Guarantee deposits received	185
Land	2,179	Other fixed liabilities	310
Construction in progress	21	Total of Liabilities	8,051
Intangible Fixed Assets	138	Net Assets	
Investments/Other Assets	2,073	Shareholders' Equity	8,869
Investment in securities	1,244	Capital stock	3,196
Long-term loans	462	Capital surplus	2,254
Deferred tax asset	77	Accumulated earnings	3,429
Other investments	403	Treasury stock	-10
Allowance for doubtful accounts	-115	Total of Other Comprehensive Income	115
		Reserve from securities revaluation	338
		Exchange adjustments	-217
		Foreign currency translation adjustment	-5
		Non-controlling shareholder equity	503
		Total of Net Assets	9,488
Total of Assets	17,539	Total of Liabilities and Net Assets	17,539

Consolidated Profit and Loss Statement

(April 1, 2016 - March 31, 2017)

Unit: Million Yen

Item	Amount	
Sales		14,566
Cost of sales		9,165
Gross profit		5,400
Selling and general administrative expenses		3,270
Operating profit		2,130
Non-operating profit		
Interest/dividend received	40	
Rent payment receivable	13	
Equity in earnings of affiliates	54	
Other	64	172
Non-operating expenses		
Interest paid	43	
Depreciation of temporarily idling fixed asset	23	
Currency exchange loss	105	
Other	43	216
Recurring Profit		2,086
Net Income Before Taxes and Other Adjustments		2,086
Corporate tax, corporate inhabitant tax and corporate enterprise tax	601	
Corporate tax adjustment	20	621
Current Term Net Profit		1,465
Current Term Net Profit attributable to non-controlling shareholders		42
Current Term Net Profit attributable to parent company shareholders		1,422

Consolidated statement of shareholders' equity

(April 1, 2016 - March 31, 2017)

(Unit: Million Yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder equity
Balance at the beginning of current period	3,196	2,254	2,124	-10	7,564
Change during the consolidated fiscal year					
Dividends from surplus			-117		-117
Current term net profit attributable to parent company shareholders			1,422		1,422
Net change during the consolidated fiscal year for items other than shareholder equity [net]					
Total change during the consolidated fiscal year	—	—	1,304	—	1,304
Balance at the end of current period	3,196	2,254	3,429	-10	8,869

	Accumulated amount for other comprehensive income				Controlling shareholder equity	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency conversion adjustments	Adjusted accumulated amount for retirement benefits	Total accumulated amount for other comprehensive income		
Balance at the beginning of current period	137	-90	-0	46	524	8,135
Change during the consolidated fiscal year						
Dividends from surplus						-117
Current term net profit attributable to parent company stock						1,422
Net change during the consolidated fiscal year for items other than shareholder equity [net]	201	-127	-5	68	-20	48
Total change during the consolidated fiscal year	201	-127	-5	68	-20	1,353
Balance at the end of current period	338	-217	-5	115	503	9,488

Company Balance Sheet (Isolite)

(As of March 31, 2017)

Unit: Million Yen

Assets		Liabilities	
Current Assets	5,784	Current Liabilities	4,033
Cash and deposits	552	Bills payable	366
Bills receivable	1,119	Accounts payable	592
Accounts receivable	1,926	Short-term borrowings	1,700
Finished goods	680	Long-term borrowings	881
Property for sale	315	due within one year	
Products in process	45	Redemption of debenture due	40
Materials and supplies	130	within one year	
Short-term loan	842	Accounts payable-other	66
Deferred tax prepayment	59	Income taxes payable	70
Other current assets	116	Consumption tax payable	31
Allowance for doubtful accounts	-3	Accrued expenses	119
		Allowance for bonus	133
		Other current liabilities	31
Fixed Assets	8,312	Fixed Liabilities	1,901
Tangible Fixed Asset	3,078	Long-term loan payable	1,083
Buildings	630	Allowance for environmental measures	30
Structures	41	Allowance for retirement benefits	318
Machinery and equipment	492	Guarantee deposits received	185
Vehicles	6	Others	282
Tools, furniture and fixtures	47		
Land	1,855		
Construction in progress	4		
Intangible Fixed Assets	39	Total of Liabilities	5,934
Software	31	Net Assets	
Others	8	Shareholders' Equity	7,825
Investments/Other Assets	5,193	Capital Stock	3,196
Investment in securities	868	Capital Surplus	2,254
Stock of affiliated companies	3,436	Capital surplus reserve	904
Investments in affiliated companies	757	Other capital surplus	1,350
Long-term prepaid expenses	26	Accumulated Earnings	2,385
Other investments	125	Other accumulated earnings	2,385
Allowance for doubtful accounts	-20	Earned surplus brought forward	2,385
		Treasury Stock	-10
		Revaluation reserve	336
		Other gains from appreciation of securities	336
		Total of Net Assets	8,162
Total of Assets	14,097	Total of Liabilities and Net Assets	14,097

Company Profit and Loss Statement (Isolite)

(April 1, 2016 - March 31, 2017)

Unit: Million Yen

Item	Amount	
Sales		7,724
Cost of sales		5,080
Gross profit		2,643
Selling and general administrative expenses		1,881
Operating profit		762
Non-operating profit		
Interest/dividend received	415	
Others	77	492
Non-operating expenses		
Interest paid	33	
Depreciation of temporarily idling fixed asset	23	
Exchange loss	69	
Other expenses	56	182
Recurring Profit		1,072
Extraordinary Profit		
Reversal of allowance for doubtful receivables	219	219
Extraordinary Loss		
Subsidiary stock valuation loss	191	191
Net Income Before Taxes and Other Adjustments		1,100
Corporate tax, corporate inhabitant tax and corporate enterprise tax	106	
Adjustment of income taxes	64	171
Current Term Net Profit		929

Statement of changes in net assets

(April 1, 2016 - March 31, 2017)

(Unit: Million Yen)

	Shareholders' Equity							
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholder equity
		Capital reserves	Other capital surplus	Capital surplus total	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at the beginning of current period	3,196	904	1,350	2,254	1,573	1,573	-10	7,014
Change during the fiscal year								
Dividends from surplus					-117	-117		-117
Net income					929	929		929
Change during the fiscal year for items other than shareholder equity [net]								
Total change during the fiscal year	—	—	—	—	811	811	—	811
Balance at the end of current period	3,196	904	1,350	2,254	2,385	2,385	-10	7,825

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of current period	135	135	7,149
Change during the fiscal year			
Dividends from surplus			-117
Net income			929
Change during the fiscal year for items other than shareholder equity [net]	200	200	200
Total change during the fiscal year	200	200	1,012
Balance at the end of current period	336	336	8,162

Reference Data for General Meeting of Shareholders

Resolution No. 1: Appropriation Plan of Retained Earnings

For the year-end dividend for the current fiscal year, having taken into consideration the business results for the current fiscal year as well as future business development, etc., we would like it to be as follows.

(1) Type of dividend property

The dividend shall be monetary.

(2) The matters regarding the assignment of the dividend property and the total amount

We would like the dividend to be 4 yen per share of company's common stock

In this case, the total dividend will be 94,204,924 yen.

(3) The date on which such distribution of dividend of surplus takes effect.

It shall be on June 29, 2017

Resolution No. 2: Election of 5 Directors (Excluding Directors who are audit and supervisory committee members.)

The term of office of all five Directors (Excluding Directors who are audit and supervisory committee members. The same shall apply hereinafter in this resolution.) shall expire at the conclusion of this General Meeting of Shareholders. For this reason, we are requesting the election of five Directors. With regard to this resolution, the Audit Committee considers it appropriate to appoint each of the director candidates as directors.

The director candidates are as follows.

Candidate No.	Name (Date of birth)	Biography, status and responsibilities within our company (Status of important concurrent positions)	The number of company shares owned
1	Yukitoshi KUBOTA (Born January 4, 1950)	April 1973 Joined Shinagawa Shirorenga Co., Ltd. (Now Shinagawa Refractories Co., Ltd.) February 1997 Head of the company's Senda Plant December 2002 Deputy Manager of the company's technical research institute September 2004 GM of the company's technical research institute June 2007 Director and GM of the company's technical research institute October 2009 Representative Executive Officer of Shinagawa Refractories Co., Ltd. June 2013 President and Representative Director of our Company	26,600 shares
Reason for being a candidate for the board of directors Mr. Yukitoshi Kubota has many years of extensive experience in the field of research and a strong track record in the production, sales and engineering departments and is continuing to demonstrate his leadership as our representative director. So we request that he be elected to continue on as a Director.			

Candidate No.	Name (Date of birth)	Biography, status and responsibilities within our company (Status of important concurrent positions)	The number of company shares owned
2	Tatsuo SANO (Born November 10, 1954)	April 1977 Joined Isolite Babcock Refractories Co., Ltd. (now Isolite Insulating Products Co., Ltd.) April 2007 GM of Isolite' insulating fire brick business June 2009 GM of Isolite's ceramic fiber business division April 2011 Director of production division (current) and Director of Otowa plant June 2014 Managing Director (Status of important concurrent positions) <ul style="list-style-type: none"> • Chairman of Isolite Insulating Firebrick Sdn. Bhd. • Chairman of Isolite Eastern Union Refractories Co., Ltd. • Chairman of Isolite Ceramic Fibers Sdn. Bhd. 	20,500 shares
		Reason for being a candidate for the board of directors Mr. Tatsuo Sano has extensive experience at our production departments, both in Japan and overseas and is currently overseeing our domestic plants, as well as playing an important role in assisting the representative director as managing director. So we request that he be elected to continue on as a Director.	
3	Fumihiko SAKATA (Born November 24, 1955)	April 1978 Joined Onoda Cement Co., Ltd. (now Taiheiyo Cement Co., Ltd.) May 1991 Joined Fuji Bank (now Mizuho Financial Group, Inc.) December 2005 Joined Shinagawa Shirorenga Co., Ltd. (Now Shinagawa Refractories Co., Ltd.) Director of Shinagawa Refractories Australasia Pty. Ltd. April 2010 GM of Isolite's President's office June 2010 GM of Isolite's accounting department April 2011 Director of management department June 2011 GM of general affairs department April 2014 GM of overseas business (current) (Status of important concurrent positions) <ul style="list-style-type: none"> • Chairman of Foster Engineering Pte. Ltd. 	14,200 shares
		Reason for being a candidate for the board of directors Mr. Fumihiko Sakata has an extensive track record in overseas business and experience in the management department and he has played an important role in our global expansion. So we request that he be elected to continue on as a Director.	

Candidate No.	Name (Date of birth)	Biography, status and responsibilities within our company (Status of important concurrent positions)	The number of company shares owned
4	Toshiaki HASHIMOTO (Born December 19, 1957)	<p>April 1982 Joined Nippon Sheet Glass Co., Ltd.</p> <p>October 2008 GM of Isolite's President's office</p> <p>April 2009 GM of Otowa plant and Director of R & D division</p> <p>April 2010 Director of environmental business division and GM of new business department</p> <p>April 2011 Director of technology development division (current) and GM of environmental business division</p> <p>June 2011 A Director of our Company (Status of important concurrent positions)</p> <ul style="list-style-type: none"> • Chairman of Suzhou Isolite Eastern Union Ceramic Fiber Co., Ltd. 	32,000 shares
		<p>Reason for being a candidate for the board of directors</p> <p>Mr. Toshiaki Hashimoto has an extensive track record in the technology development department and has played an important role in R & D and quality assurance of new products. So we request that he be elected to continue on as a Director.</p>	
5	Toshihiro YAMAWAKI (Born October 13, 1954)	<p>April 1977 Joined Kawasaki Rozai Co., Ltd. (Now Shinagawa Refractories Co., Ltd.)</p> <p>July 2008 GM of the company's planning department and accounting office</p> <p>October 2009 GM of Accounting Department of Shinagawa Refractories Co., Ltd.</p> <p>June 2012 Executive director and GM of the company's accounting department</p> <p>April 2014 Consulting GM of Isolite's general affairs department (current) and GM of accounting department</p> <p>June 2014 A Director of our Company</p>	11,200 shares
		<p>Reason for being a candidate for the board of directors</p> <p>Mr. Toshihiro Yamawaki has a strong track record spanning the general affairs, personnel, accounting, finance and administration departments in general, and he has played an important role in strengthening our management system. So we request that he be elected to continue on as a Director.</p>	

-End-