

[English summary: for reference only]

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Securities code: 6255

November 10, 2022

Dear shareholders,

Convocation Notice of the 30th Ordinary General Meeting of Shareholders for FY2022

NPC Incorporated, (“the Company”) would like to inform you of the 30th Ordinary General Meeting of Shareholders.

The General Meeting of Shareholders will be held upon conducting appropriate COVID-19 infection preventive measures: the number of seats will be limited, maintaining a safe distance between people at the venue. You are kindly asked to consider whether to attend the meeting taking into account the situation of spread of the disease and your health conditions.

Instead of attending the meeting, you can exercise your voting rights in advance in writing, via smartphone, or PC. Please refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, November 28, 2022.

1. Date and time: 10:00 a.m., Tuesday, November 29, 2022 Japan time
(Registration starts at 9:00 a.m.)
2. Venue: “Hisho-no-ma” conference room, 2nd floor
Art Hotel Nippori Langwood
5-50-5 Higashi-nippori, Arakawa-ku, Tokyo, Japan
3. Meeting agenda:
Matters to be reported
1) Business reports, consolidated financial statements, and audit report on consolidated financial statements by the accounting auditor and the audit & supervisory board for FY2022 (September 1, 2021 to August 31, 2022)
2) Non-consolidated financial statements for FY2022 (September 1, 2021 to August 31, 2022)
Matter to be resolved
Proposal 1) Appropriation of surplus
Proposal 2) Partial amendments to the Article of Incorporation
Proposal 3) Election of five (5) board members
Proposal 4) Election of two (2) audit & supervisory board members

Sincerely yours,

Masafumi Ito
President & CEO
NPC Incorporated
1-7-15 Higashi-ueno, Taito-ku, Tokyo

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Reference Documents for the General Meeting of Shareholders

Proposal 1) Appropriation of surplus

The Company strives to strengthen its financial standings and increase profits in a long term by utilizing internal reserves for capital expenditure and research and development, while continuing stable profits return to shareholders. It is, therefore, the Company's basic policy to pay out dividends in accordance with the Company's business performance and financial conditions.

Based on the above policy and such factors as current business results and future business development, the Company proposes the year-end dividend as follows:

- | | |
|---|---|
| 1. Type of dividend property: | Cash |
| 2. Allotment of dividend property and total amount thereof: | 2.0 yen per common share of the Company stock
Total amount: 42,987,082 yen |
| 3. Effective date of dividend of surplus: | November 30, 2022 |

Proposal 2) Partial amendments to the Article of Incorporation

1. The purpose of the proposal to amend the Articles of Incorporation
 - (1) The Company will add a purpose of the Company (Article 2) in preparation for its business diversification.
 - (2) In accordance with the amended provisions stipulated in a proviso to Article 1 of the Supplementary Provisions of the "Act for Partial Amendment of the Companies Act" (Act No. 70 of 2019), which has come into effect on September 1, 2022, the Company will make the following necessary amendments to its Articles of Incorporation in order to introduce a system for the electronic provision of materials for general meetings of shareholders.
 - a. Article 14, Paragraph 1 of the proposed amendments is to be newly introduced, as the Company will be obliged to stipulate in its Articles of Incorporation that it will take measures for the electronic provision of the information contained in reference materials for general meetings of shareholders, etc.
 - b. Article 14, Paragraph 2 of the proposed amendments is to be newly introduced in order to limit the scope of the matters described in the documents to be delivered to shareholders who have requested the delivery of written documents.
 - c. Articles 14 (Disclosure via the Internet of Reference Documents for a General Meeting of Shareholders etc., and Deemed Provision of Information) of the current Articles of Incorporation is to be deleted, as its provisions will become unnecessary once the system of electronic provision of materials for general meetings of shareholders is introduced.
 - d. Supplementary provisions are to be established concerning the effectiveness of the above deleted provisions.

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2. Details of the amendments

(Underlined parts are amended)

Current Articles of Incorporation	Proposed amendments
<p>(Purpose)</p> <p>Article 2. The purposes of the Company are to engage in the following business activities:</p> <p>1~8. (Omitted) (Newly established)</p> <p>(Newly established)</p> <p><u>9~13.</u> (Omitted) (Newly established)</p> <p><u>14.</u> (Omitted)</p> <p><u>(Disclosure via the Internet of Reference Documents for a General Meeting of Shareholders etc., and Deemed Provision of Information)</u></p> <p><u>Article 14.</u> <u>Upon convening a general meeting of shareholders, the Company shall be deemed to have provided the shareholders with information with respect to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements by disclosing the same on the Internet in accordance with the ordinances of the Ministry of Justice.</u></p>	<p>(Purpose)</p> <p>Article2. The purposes of the Company are to engage in the following business activities:</p> <p>1~8. (Unchanged)</p> <p><u>9. Manufacture, import, export, and sale of equipment for industrial waste treatment and recycling</u></p> <p><u>10. Manufacture, import, export, and sale of equipment, system, etc. related to production of methane gas, fertilizer, etc. from organic resources</u></p> <p><u>11~15.</u> (Unchanged)</p> <p><u>16. Sale of methane gas, fertilizer, etc. related to the Article 10.</u></p> <p><u>17.</u> (Unchanged)</p> <p>(Deleted)</p>

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Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="783 212 1246 241"><u>(Measures for Electronic Provision, etc.)</u></p> <p data-bbox="783 257 1374 528"><u>Article 14. Upon convening a general meeting of shareholders, the Company shall take measures to electronically provide information contained in the reference documents for the general meeting of shareholders, etc.</u></p> <p data-bbox="884 544 1406 864"><u>2. Of the items provided electronically, the Company may omit all or part of the items indicated in the ordinances of the Ministry of Justice from documents to be sent to shareholders that have requested paper copies on or before the record date for entitlement to voting rights.</u></p> <p data-bbox="935 927 1254 956"><u>(Supplementary provisions)</u></p> <p data-bbox="884 972 1406 1341"><u>1. Article 14 of the Articles of Incorporation before amendment (Internet disclosure and deemed provision of reference documents for the general meetings of shareholders) shall remain valid for general meetings of shareholders held on a day that is within six months from September 1, 2022</u></p> <p data-bbox="884 1357 1406 1677"><u>2. These supplementary provisions shall be deleted on the day after which six months have elapsed since September 1, 2022, or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></p>

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Proposal 3) Election of five (5) board members

The Company proposes election of five (5) board members as the term of office of all five (5) board members will expire upon the conclusion of this General Meeting of Shareholders.

The candidates for board members are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions outside the Company		Number of shares of the Company owned
1	Masafumi Ito (Oct. 13, 1962)	Apr. 1986	Joined Itoman Corp.	1,329,520 shares
		Jul. 1992	Joined NIHON PORICERO Corp.	
		Dec. 1992	Joined NPC Incorporated (the Company)	
		Sep. 1993	A board member of the Company	
		Aug. 1996	CEO of NPC America Corporation (currently NPC America Automation Inc.) (current title)	
		Sep. 1996	A General Manager of Engineering Dept. in the Company's Photovoltaic Business Division	
		Jan. 2000	CEO of MECT Corp.	
		Apr. 2002	A board member of MECT Corp.	
		Jun. 2002	A board member of NIHON SHINKU SYSTEM Corp.	
		Sep. 2005	The deputy director-general of the Company's Photovoltaic Business Division	
		Jul. 2008	Director-general of the Company's Photovoltaic Business Division	
		Nov. 2011	CEO of the Company (current title)	
<p>Reasons for nomination:</p> <p>Mr. Masafumi Ito, with his wide range of experience in photovoltaic industry, has served as the CEO of the Company since Nov. 2011. He has started new businesses in order to flexibly deal with the industry in transformation, and has been building up results. Given these achievements, the Company believes him appropriate as a board member.</p>				
No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions outside the Company		Number of shares of the Company owned
2	Kazuo Hirosawa (Jan. 24, 1962)	Apr. 1985	Joined Itoman Engineering Corp.	220,040 shares
		Sep. 1992	Joined NIHON PORICERO Corp.	
		Dec. 1992	Joined NPC Incorporated (the Company)	
		Sep. 1995	Manager of Engineering Dept. in the Company's Packing Machine Division	
		Apr. 2006	Division Director of the Company's Packing Machine Division	
		Sep. 2007	Chief of Administration Headquarters of the Company	

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		<p>Nov. 2007 A board member of the Company</p> <p>Apr. 2008 General Manager of Accounting Dept. of the Company</p> <p>Jul. 2009 General Manager of Matsuyama Administration Dept. of the Company</p> <p>Sep. 2010 Auditor of NPC China Co., Ltd.</p> <p>Aug. 2012 General Manager of Accounting Dept. of the Company</p> <p>Apr. 2013 General Manager of General Affairs Dept. of the Company</p> <p>Nov. 2013 Corporate Information Disclosure Position of the Company (current title)</p> <p>Oct. 2014 General manager of Sales Administration Dept. of the Company</p> <p>Jun. 2016 General manager of General Affairs Dept. of the Company</p> <p>Sep. 2016 Senior managing director of the Company (current title)</p> <p>Nov. 2018 Chief of Administration Headquarters of the Company (current title)</p>	
<p>Reasons for nomination:</p> <p>Mr. Kazuo Hirosawa has various experiences in packing industry as well as photovoltaic industry. Also, since Nov. 2007, as a board member, he has been a driving force in improving efficiency mainly in Administration Headquarters. Additionally, since Sep. 2016, he has been supporting CEO as a senior managing director of the Company through companywide supervisions. Given these achievements, the Company believes him appropriate as a board member.</p>			
No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions outside the Company	Number of shares of the Company owned
3	Toshiyuki Yauchi (Feb. 12, 1972)	<p>Apr. 1990 Joined Mazda Motor Corporation</p> <p>Aug. 1992 Joined Asahi Engineering Co., Ltd</p> <p>Nov. 1997 Joined Tec'x Corporation</p> <p>Jan. 2000 Joined MECT Corp.</p> <p>Sep. 2005 Joined NPC Incorporated (the Company), General Manager of Machinery Manufacturing Department in Photovoltaic Business Division</p> <p>Jun. 2006 General Manager of Research & Development Department in Photovoltaic Business Division</p> <p>Jul. 2008 The Deputy Director-general of the Company's Photovoltaic Business Division</p> <p>Nov. 2010 A board member of the Company</p>	55,620 shares

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		Dec. 2011	The Deputy Director-general of the Company's Photovoltaic Business Division	
		Sep. 2016	Managing Director of the Company (current title) Director-general of the Company's Photovoltaic Business Division Head of Business Management Section Division Manager of Machinery Business Division Division Manager of Environmental Business Division	
		Sep. 2017	Chief of Business Headquarters (current title)	
<p>Reasons for nomination:</p> <p>Mr. Toshiyuki Yauchi, as a board member since Nov. 2010, with his supervision of Matsuyama Factory, has been constructing the systematic organization such as R&D of the products and services to manufacture of such items. Also, since Sept. 2016, he has been supervising the NPC Group (the Company and its subsidiaries) as Managing Director of the Company. Given these achievements, the Company believes him appropriate as a board member.</p>				
No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions outside the Company		Number of shares of the Company owned
4	Kenji Terada (Oct. 9, 1952)	Apr. 1975	Joined IBM Japan, Ltd. ("IBM Japan")	
		Oct. 2002	Senior Manager of manufacturing competency program department at IBM Yamato Facility of IBM Japan	
		Jan. 2005	Joined Mettler Toledo International Inc. Division Manager of Technical Services Division	
		Oct. 2005	Joined Komatsulite Mfg. Co., Ltd, a Factory Manager of Shiga No.2 Factory	
		Jan. 2007	Joined IDEC Corporation ("IDEC"), company executive, production manager	
		Apr. 2010	General Manager of special mission for Marketing Division (IDEC)	
		Apr. 2012	General Manager of Marketing Division in charge of market development project in Brazil (IDEC)	
		Oct. 2012	Retired IDEC	
		Nov. 2014	Outside Director of the Company (current title)	
<p>Reasons for nomination and summary of expected role:</p> <p>Mr. Kenji Terada, with his wide range of knowledge and experiences in major foreign manufacturers and leading electrical machinery manufacturers, has been supervising the management of the Company from position of an independent officer since Nov. 2011. Given these achievements, the Company believes him appropriate as an outside director. If he is elected, the Company expects that he will use his abundant experience and knowledge in manufacturing industry to provide advice.</p>				

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	Name (date of birth)	Career summary, positions and responsibility at the Company, and significant concurrent positions outside the Company		Number of shares of the Company owned
5	Satoshi Hiramachi (Mar. 16, 1956)	Apr. 1980	Joined Sapporo Holdings Ltd. (former Sapporo Breweries Ltd.)	-
		Mar. 2005	Human Resources and Administration Department Manager	
		Mar. 2010	Group Corporate Officer President, Sapporo Group Management Ltd.	
		Mar. 2016	Advisor, Sapporo Holdings Ltd.	
		Mar. 2018	Retired	
		Nov. 2019	Outside Director of the Company (current title)	
<p>Reasons for nomination and summary of expected role:</p> <p>Mr. Satoshi Hiramachi, based on his extensive knowledge on corporate management developed through his career in a major food manufacturer, has been supervising the management of the Company from position of an independent officer since Nov. 2019. Given these achievements, the Company believes him appropriate as an outside director. If he is elected, the Company expects that he will use his abundant experience and knowledge in corporate management to provide advice.</p>				

Notes:

- 1) There is no conflict of interests between each candidate and the Company.
- 2) Mr. Kenji Terada and Mr. Satoshi Hiramachi are candidates of outside directors.
- 3) Mr. Kenji Terada has not been involved with management of a company except as an outside director. However, as mentioned in the reasons for nomination above, the Company believes him appropriate to fulfill his duty as an outside director.
- 4) The Company has appointed Mr. Kenji Terada and Mr. Satoshi Hiramachi as independent officers with the criteria established by the Tokyo Stock Exchange, Inc. ("TSE") and has notified so to the TSE.
- 5) Mr. Kenji Terada is currently the Company's outside director. His term in office as an outside director is eight (8) years upon the conclusion of this general meeting of shareholders for FY2022.
- 6) Mr. Satoshi Hiramachi is currently the Company's outside director. His term in office as an outside director is three (3) years upon the conclusion of this general meeting of shareholders for FY2022.
- 7) Summary of liability limitation contracts:
The Company has concluded liability limitation contracts with Mr. Kenji Terada and Mr. Satoshi Hiramachi, respectively, in accordance with Article 427, Paragraph 1 of the Company Act to limit the liability for damages to the Company as provided in Article 423, Paragraph 1 of the Company Act. If Mr. Terada and Mr. Hiramachi are reappointed as outside directors of the Company at the general meeting of the shareholders, the Company will continue the aforementioned contracts.
- 8) Summary of Directors and Officers Liability Insurance (D&O Insurance) policy:
The Company has concluded a contract of Directors and Officers Liability Insurance (D&O Insurance) policy with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the legal damages and court costs borne by the insured person when that insured person receives a claim for compensation for damages originating from actions in the execution of their duties. The candidates are included as insured persons under this insurance policy and will continue to be included as an insured person

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if reelected as board members at the general meeting of shareholders.

The Company intends to renew this insurance policy with the same details at the time of the next renewal.

Proposal 4) Election of two (2) audit & supervisory board members

The Company proposes election of two (2) audit & supervisory board members as the term of office of two (2) outside audit & supervisory board members, Mr. Teruaki Kakimoto and Mr. Hiroyuki Shinbo, will expire upon the conclusion of this General Meeting of Shareholders. The consent of the audit & supervisory board has been given for this proposal.

The candidates for audit & supervisory board members are as follows:

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions outside the Company		Number of shares of the Company owned
1	Teruaki Kakimoto (Dec. 21, 1962)	Apr. 1985	Joined Mitsui & Co., Ltd.	-
		Apr. 1995	Registration of attorneys	
		Jan. 1998	Establishment of Kakimoto Law Office (current title)	
		Sep. 2001	A board member of Hob Corp. (current title)	
		Nov. 2006	An Outside Audit & Supervisory Board member of the Company (current title)	
	Reasons for nomination: Mr. Teruaki Kakimoto, with his expert knowledge as an attorney, has been monitoring and supervising the Company as an outside audit & supervisory board member since Nov. 2006. Given these achievements, the Company believes him appropriate as an outside audit & supervisory board member.			
No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions outside the Company		Number of shares of the Company owned
2	Hiroyuki Shinbo (April 29, 1959)	Sep. 1986	Joined Shinko Audit Corp.	-
		Apr. 1992	Registration of certified public accountants	
		Jul. 1995	Establishment of Shinbo Hiroyuki certified public accountant office (current title)	
		Dec. 2001	Established the Chiyoda CPA as a partner	
		Feb. 2005	Registration of certified tax accountants	
		Nov. 2014	An Outside Audit & Supervisory Board Member of the Company	
	Reasons for nomination: Mr. Shinbo Hiroyuki, with his expert knowledge as a certified public accountant and certified tax accountant, has been monitoring and supervising the Company as an outside audit & supervisory board member since Nov. 2014. Given these achievements, the Company believes him appropriate as an outside audit & supervisory board member.			

Notes:

- 1) There is no conflict of interests between each candidate and the Company.
- 2) Both Mr. Teruaki Kakimoto and Mr. Hiroyuki Shinbo are the candidates of outside audit & supervisory board members. They have not been involved with management of a company except as an outside director.

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However, as mentioned in the reasons for nomination above, the Company believes both candidates appropriate to fulfill their duty as outside audit & supervisory board members.

- 3) Mr. Teruaki Kakimoto is currently the Company's outside audit & supervisory board member. His term in office as an outside audit & supervisory board member is sixteen (16) years upon the conclusion of this general meeting of shareholders for FY2022.
- 4) Mr. Hiroyuki Shinbo is currently the Company's outside audit & supervisory board member. His term in office as an outside audit & supervisory board member is eight (8) years upon the conclusion of this general meeting of shareholders for FY2022.
- 5) The Company has appointed Mr. Teruaki Kakimoto and Mr. Hiroyuki Shinbo as independent officers with the criteria established by the Tokyo Stock Exchange, Inc. ("TSE") and has notified so to the TSE.

6) Summary of liability limitation contracts:

The Company has each concluded a liability limitation contract with Mr. Teruaki Kakimoto and Mr. Hiroyuki Shinbo in accordance with the Article 427, Paragraph 1 of the Company Act to limit the liability for damages to the Company as provided in Article 423, Paragraph 1 of the Company Act. If the two said candidates are reappointed as outside directors of the Company at the general meeting of the shareholders, the Company will continue aforementioned contract.

7) Summary of Directors and Officers Liability Insurance (D&O Insurance) policy:

The Company has concluded a contract of Directors and Officers Liability Insurance (D&O Insurance) policy with an insurance agency, as provided for in Article 430-3, Paragraph 1 of the Companies Act. This insurance policy covers the legal damages and court costs borne by the insured person when that insured person receives a claim for compensation for damages originating from actions in the execution of their duties. The candidates are included as insured persons under this insurance policy and will continue to be included as insured persons if reelected as audit & supervisory board members at the general meeting of shareholders. The Company intends to renew this insurance policy with the same details at the time of the next renewal.

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[Reference] Skills matrix of directors and audit & supervisory board members

The Company hereby identifies the skills of directors and audit & supervisory board members required for stable performance and growth through expansion of business areas, while maintaining the existing business as a core source of income.

If proposals 3 and 4 are approved as originally proposed, skills matrix of directors and audit & supervisory board members will be as follows:

Name	Position	Corporate management	Finance and accounting	Legal affairs and compliance	Manufacturing, research and development	Experience in international business	Experience in PV industry
Masafumi Ito	President & CEO	○		○		○	○
Kazuo Hirosawa	Senior managing director Chief of Administration Headquarters	○	○				○
Toshiyuki Yauchi	Managing Director Chief of Business Headquarters	○			○		○
Kenji Terada	Outside Director				○	○	
Satoshi Hiramachi	Outside Director	○					
Yasuhisa Sera	Standing audit & supervisory board member			○			
Teruaki Kakimoto	Outside audit & supervisory board member			○			
Hiroyuki Shinbo	Outside audit & supervisory board member		○				

Notes: 1. The above matrix does not represent all the expertise and experiences of the candidates for directors and audit & supervisory board members.

2. "Position" represents each member's position as of October 25, 2022.

Concluded