

[English summary: for reference only]

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Securities code: 6255
November 10, 2020

Dear shareholders,

Convocation Notice of the 28th Ordinary General Meeting of Shareholders for FY2020

NPC Incorporated, (“the Company”) would like to invite you to the 28th ordinary general meeting of shareholders.

In order to prevent the spread of COVID-19, the number of seats will be limited, maintaining a safe distance between people at the venue. Please be aware that there may be cases where we would be forced to refuse admission. You are kindly requested to refrain from attending the ordinary general meeting. Instead, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form. Please refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights. Indicate your approval or disapproval on the enclosed Voting Rights Exercising Form and send the completed form to the Company to arrive by 5:30 p.m. on Wednesday, November 25, 2020.

1. Date and time: 10:00 a.m., Thursday, November 26, 2020 Japan time
(Registration starts at 9:00 a.m.)
2. Venue: “Hisho-no-ma” conference room, 2nd floor
The Hotel 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 FY2020 (September 1, 2019 to August 31, 2020)
2) Non-consolidated financial statements for FY2020 (September 1, 2019 to August 31, 2020)
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

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: | 3.5 yen per common share of the Company stock
Total amount: 76,849,997 yen |
| 3. Effective date of dividend of surplus: | November 27, 2020 |

Proposal 2) Partial amendments to the Articles of Incorporation

1. The purpose of the proposal to amend the articles

The Company is considering starting plant factory with artificial lightening as a new business of the Company. Therefore, it intends to add a purpose of the Company (Article 2). Due to this addition to the Articles of Incorporation, the item numbers after the amended part shall be moved down respectively.

2. Details of the amendments

(Underlined parts are amended)

Current Articles of Incorporation	Proposed amendments
(Purpose)	(Purpose)
Article 2. The purpose of the Company are to engage in the following business activities:	Article2. The purpose of the Company are to engage in the following business activities:
1~7. (Omitted) (Newly established)	1~7. (Unchanged)
	<u>8. Manufacturing, import, export, and sale of automatic control machines and operating systems related to plant factory</u>
<u>8~11</u> (Omitted) (Newly established)	<u>9~12.</u> (Unchanged)
	<u>13. Management of plant factories, cultivation and sale of vegetables and fruits</u>
<u>12.</u> (Omitted)	<u>14.</u> (Unchanged)

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Proposal 3)

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)	<table border="0"> <tr> <td data-bbox="472 544 616 577">Apr. 1986</td> <td data-bbox="616 544 1254 577">Joined Itoman Corp.</td> </tr> <tr> <td data-bbox="472 589 616 622">Jul. 1992</td> <td data-bbox="616 589 1254 622">Joined NIHON PORICERO Corp.</td> </tr> <tr> <td data-bbox="472 633 616 667">Dec. 1992</td> <td data-bbox="616 633 1254 667">Joined NPC Incorporated (the Company)</td> </tr> <tr> <td data-bbox="472 678 616 712">Sep. 1993</td> <td data-bbox="616 678 1254 712">A board member of the Company</td> </tr> <tr> <td data-bbox="472 723 616 757">Aug. 1996</td> <td data-bbox="616 723 1254 757">CEO of NPC America Corporation (current title)</td> </tr> <tr> <td data-bbox="472 768 616 801">Sep. 1996</td> <td data-bbox="616 768 1254 864">A General Manager of Engineering Dept. in the Company's Photovoltaic Business Division</td> </tr> <tr> <td data-bbox="472 875 616 909">Jan. 2000</td> <td data-bbox="616 875 1254 909">CEO of MECT Corp.</td> </tr> <tr> <td data-bbox="472 920 616 954">Apr. 2002</td> <td data-bbox="616 920 1254 954">A board member of MECT Corp.</td> </tr> <tr> <td data-bbox="472 965 616 999">Jun. 2002</td> <td data-bbox="616 965 1254 1061">A board member of NIHON SHINKU SYSTEM Corp.</td> </tr> <tr> <td data-bbox="472 1072 616 1106">Sep. 2005</td> <td data-bbox="616 1072 1254 1169">The deputy director-general of the Company's Photovoltaic Business Division</td> </tr> <tr> <td data-bbox="472 1180 616 1214">Jul. 2008</td> <td data-bbox="616 1180 1254 1276">Director-general of the Company's Photovoltaic Business Division</td> </tr> <tr> <td data-bbox="472 1288 616 1321">Nov. 2011</td> <td data-bbox="616 1288 1254 1321">CEO of the Company (current title)</td> </tr> </table>	Apr. 1986	Joined Itoman Corp.	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 (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)	1,707,071 shares
Apr. 1986	Joined Itoman Corp.																										
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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>																											

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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 Sep. 1992 Dec. 1992 Sep. 1995 Apr. 2006 Sep. 2007 Nov. 2007 Apr. 2008 Jul. 2009 Sep. 2010 Aug. 2012 Apr. 2013 Nov. 2013 Oct. 2014 Jun. 2016 Sep. 2016 Nov. 2018	Joined Itoman Engineering Corp. Joined NIHON PORICERO Corp. Joined NPC Incorporated (the Company) Manager of Engineering Dept. in the Company's Packing Machine Division Division Director of the Company's Packing Machine Division Chief of Administration Headquarters of the Company A board member of the Company General Manager of Accounting Dept. of the Company General Manager of Matsuyama Administration Dept. of the Company Auditor of NPC China Co., Ltd. General Manager of Accounting Dept. of the Company General Manager of General Affairs Dept. of the Company Corporate Information Disclosure Position of the Company (current title) General manager of Sales Administration Dept. of the Company General manager of General Affairs Dept. of the Company Senior managing director of the Company (current title) Chief of Administration Headquarters of the Company (current title)	202,514 shares
<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 Nov. 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>				

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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)	Apr. 1990 Aug. 1992 Nov. 1997 Jan. 2000 Sep. 2005 Jun. 2006 Jul. 2008 Nov. 2010 Dec. 2011 Sep. 2016 Sep. 2017	Joined Mazda Motor Corporation Joined Asahi Engineering Co., Ltd Joined Tec’x Corporation Joined MECT Corp. Joined NPC Incorporated (the Company), General Manager of Machinery Manufacturing Department in Photovoltaic Business Division General Manager of Research & Development Department in Photovoltaic Business Division The deputy director-general of the Company’s Photovoltaic Business Division A board member of the Company The Deputy Director-general of the Company’s Photovoltaic Business Division 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 Chief of Business Headquarters (current title)	68,094 shares
<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>				

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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:</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. Given these achievements, the Company believes him appropriate as an outside director.</p>							
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:</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. Given these achievements, the Company believes him appropriate as an outside director.</p>					

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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 six (6) years upon the conclusion of this general meeting of shareholders for FY2020.
- 6) Mr. Satoshi Hiramachi is currently the Company’s outside director. His term in office as an outside director is one (1) year upon the conclusion of this general meeting of shareholders for FY2020.
- 7) 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.