

[English summary: for reference only]

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Securities code: 6255

November 11, 2024

Dear shareholders,

Convocation Notice of the 32nd Ordinary General Meeting of Shareholders for FY2024

NPC Incorporated, (“the Company”) would like to invite you to the 32nd ordinary general meeting of shareholders.

The Company has adopted measures for electronic provision of information contained in the Reference Documents for the General Meeting of Shareholders (“Materials for which the Measures for Electronic Provision are Taken”) upon convocation of this General Meeting of Shareholders.

Instead of attending the meeting, you can exercise your voting rights in advance through one of the measures indicated below. Please refer to the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Wednesday, November 27, 2024.

1. Date and time: 10:00 a.m., Thursday, November 28, 2024 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 FY2024 (September 1, 2023 to August 31, 2024)
2) Non-consolidated financial statements for FY2024 (September 1, 2023 to August 31, 2024)
Matter to be resolved
Proposal 1) Appropriation of surplus
Proposal 2) 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: | 10.0 yen per common share of the Company stock
Total amount: 215,557,780 yen |
| 3. Effective date of dividend of surplus: | November 29, 2024 |

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Proposal 2) Election of five (5) board members

The Company proposes the 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 Jul. 1992 Dec. 1992 Sep. 1993 Aug. 1996 Sep. 1996 Jan. 2000 Apr. 2002 Jun. 2002 Sep. 2005 Jul. 2008 Nov. 2011	Joined Itoman Corp. Joined NIHON PORICERO Corp. Joined NPC Incorporated (the Company) A board member of the Company CEO of NPC America Corporation (current title) A General Manager of Engineering Dept. in the Company's Photovoltaic Business Division CEO of MECT Corp. A board member of MECT Corp. A board member of NIHON SHINKU SYSTEM Corp. The deputy director-general of the Company's Photovoltaic Business Division Director-general of the Company's Photovoltaic Business Division CEO of the Company (current title)	1,293,079 shares
<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)	<p>Apr. 1985</p> <p>Sep. 1992</p> <p>Dec. 1992</p> <p>Sep. 1995</p> <p>Apr. 2006</p> <p>Sep. 2007</p> <p>Nov. 2007</p> <p>Apr. 2008</p> <p>Jul. 2009</p> <p>Sep. 2010</p> <p>Aug. 2012</p> <p>Apr. 2013</p> <p>Nov. 2013</p> <p>Oct. 2014</p> <p>Jun. 2016</p> <p>Sep. 2016</p> <p>Nov. 2018</p>	<p>Joined Itoman Engineering Corp.</p> <p>Joined NIHON PORICERO Corp.</p> <p>Joined NPC Incorporated (the Company)</p> <p>Manager of Engineering Dept. in the Company's Packing Machine Division</p> <p>Division Director of the Company's Packing Machine Division</p> <p>Chief of Administration Headquarters of the Company</p> <p>A board member of the Company</p> <p>General Manager of Accounting Dept. of the Company</p> <p>General Manager of Matsuyama Administration Dept. of the Company</p> <p>Auditor of NPC China Co., Ltd.</p> <p>General Manager of Accounting Dept. of the Company</p> <p>General Manager of General Affairs Dept. of the Company</p> <p>Corporate Information Disclosure Position of the Company (current title)</p> <p>General manager of Sales Administration Dept. of the Company</p> <p>General manager of General Affairs Dept. of the Company</p> <p>Senior managing director of the Company (current title)</p> <p>Chief of Administration Headquarters of the Company (current title)</p>	239,379 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)	<p>Apr. 1990</p> <p>Aug. 1992</p> <p>Nov. 1997</p> <p>Jan. 2000</p> <p>Sep. 2005</p> <p>Jun. 2006</p> <p>Jul. 2008</p> <p>Nov. 2010</p> <p>Dec. 2011</p> <p>Sep. 2016</p> <p>Sep. 2017</p>	<p>Joined Mazda Motor Corporation</p> <p>Joined Asahi Engineering Co., Ltd</p> <p>Joined Tec’x Corporation</p> <p>Joined MECT Corp.</p> <p>Joined NPC Incorporated (the Company), General Manager of Machinery Manufacturing Department in Photovoltaic Business Division</p> <p>General Manager of Research & Development Department in Photovoltaic Business Division</p> <p>The deputy director-general of the Company’s Photovoltaic Business Division</p> <p>A board member of the Company</p> <p>The Deputy Director-general of the Company’s Photovoltaic Business Division</p> <p>Managing Director of the Company (current title)</p> <p>Director-general of the Company’s Photovoltaic Business Division</p> <p>Head of Business Management Section</p> <p>Division Manager of Machinery Business Division</p> <p>Division Manager of Environmental Business Division</p> <p>Chief of Business Headquarters (current title)</p>	45,959 shares
<p>Reasons for nomination:</p> <p>Mr. Toshiyuki Yauchi, as a board member since Nov. 2010, has been constructing the systematic organization such as R&D of the products and services to manufacture of such items by supervising Matsuyama Factory. 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)	
Reasons for nomination: 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.				
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)	
Reasons for nomination: 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.				

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Notes:

- 1) There is no special interests between the candidates 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 ten (10) years upon the conclusion of this general meeting of shareholders for FY2024.
- 6) Mr. Satoshi Hiramachi is currently the Company’s outside director. His term in office as an outside director is five (5) years upon the conclusion of this general meeting of shareholders for FY2024.

- 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 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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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 experience of the candidates for directors and audit & supervisory board members.
2. “Position” represents each member’s position as of October 24, 2024.

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