[English summary: for reference only]

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Securities code: 6255
November 11, 2019

Dear shareholders,

Convocation Notice of the 27th Ordinary General Meeting of Shareholders for FY2019

NPC Incorporated, ("the Company") would like to invite you to the 27th ordinary general meeting of shareholders.

In case you will not be able to attend the meeting, 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 27, 2019.

1. Date and time: 10:00 a.m., Thursday, November 28, 2019 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 FY2019 (September 1, 2018 to August 31, 2019)
   2) Non-consolidated financial statements for FY2019 (September 1, 2018 to August 31, 2019)
   Matter to be resolved
   Proposal 1) Appropriation of surplus
   Proposal 2) Election of one (1) director
   Proposal 3) Determination of remuneration for granting restricted stock to Directors excluding outside directors

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.

Accordingly, the Company would like to raise the year-end dividend by 1.5 yen from that of the previous year, to 3.5 yen per share, since the sales and profit of the fiscal year 2019 exceeded the previous fiscal year through steady business performance.

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: 77,181,969 yen
3. Effective date of dividend of surplus: November 29, 2019

Proposal 2) Election of one (1) Director

The Company proposes increase and election of one Director as an outside director, to further strengthen the management and governance structure. Please note that the newly elected Director's term of office will expire at the same time when other Directors' term of office will expire.

The details of the candidate are as follows:

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
Satoshi Hiramachi (March 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	-

Reasons for nomination:

Mr. Hiramachi has successively served as a Group Corporate Officer, President and Advisor at Sapporo Holdings Ltd. and its subsidiaries. The Company elected him as a candidate of an outside director, as it deems that he will effectively supervise management through objective opinions and decision-making, based on his extensive knowledge on corporate management.

Notes:

1) There is no conflict of interests between the candidate and the Company.
2) Mr. Hiramachi is a candidate of an outside director.
3) The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Hiramachi as a candidate of an independent

director under the rules of the TSE. If he is elected as a Director at this general meeting of shareholders, he will be designated as an independent director.

4) If Mr. Hiramachi is elected as a Director at this general meeting of shareholders, the Company will make a liability limitation contract 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.

Proposal 3) Determination of remuneration for granting restricted stock to Directors excluding outside directors

The remuneration of the Company Directors was resolved at the 14th Ordinary General Meeting of Shareholders held on November 29, 2006, that the aggregate basic remuneration payable to all Directors shall be no more than 200 million yen per year (not including the employee salary for a Director serving concurrently as an employee).

For the purpose of providing incentive to the Company Directors (excluding outside directors; "Eligible Directors") to continuously improve the corporate value of the Company and facilitating sharing the value with our shareholders, the Company would like to ask for our shareholders' approval of new remuneration in the form of the restricted stock payment, separate from the aforementioned Directors' remuneration.

Based on the proposal, total compensation amounts payable to Eligible Directors shall be no more than 40 million yen per year (not including the employee salary for a Director serving concurrently as an employee). Also, the Board of Directors will determine the specific payment date and allocation, taking into consideration the degree of contribution to the business performance each Director has made and various matters in a comprehensive manner.

The Company currently has four (4) Directors (including 1 outside director), however, it will have five (5) Directors (including 2 outside directors), if the Proposal 2, "Election of 1 Director" will be approved and resolved in the original form.

All monetary compensation claims granted to Eligible Directors by the Company shall be delivered as property contributed in-kind, and Eligible Directors shall receive common stock of the Company that is issued or disposed of. Total number of common stock of the Company to be issued or disposed of under the Plan shall not exceed 150,000 shares per year (although, after the passage of this proposal, in the event of unavoidable grounds which requires adjustment of the number of shares such as a stock split of the Company's common stock (including a gratis allotment of shares of the Company's common stock) or reverse stock split, the total number of shares to be issued or disposed of may be adjusted within a reasonable range). The award amount per share will be based on the closing price of the Company's common stock at the Tokyo Stock Exchange on the trading day prior to the resolution of the Board of Directors regarding allocation of the shares (if transactions were not complete on the same day, the closing price of the most recent trading day preceding it). The amount will be decided by the Company's Board of Directors within a scope that is not particularly advantageous to the Eligible Directors who will receive the restricted stocks.

In issuing and disposing of common shares under the Plan, the Company will conclude a restricted stock allocation agreement ("Allocation Agreement") with Eligible Directors including the following contents:

a) Transfer restriction period

Eligible Directors shall not transfer, arrange security interests, or otherwise dispose of any of the shares allocated to them under the Allocation Agreement during the period up to 30 years from the

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allocated date to the date the Company will decide (“transfer restriction period”).

b) Treatment at the retirement

If an Eligible Director leaves the director’s position prior to the expiry of the transfer restriction period, the Company shall naturally acquire free of charge the shares allocated, unless such resignation is due to death, expiry of term of office, reaching retirement age or any other reasons deemed justifiable by the Board of Directors.

c) Removal of transfer restriction

Notwithstanding the provision of a) above, the Company shall remove the transfer restriction of all the allocated shares when the transfer restriction period expires on condition that the Eligible Directors continuously served as Directors during the transfer restriction period.

However, when an Eligible Director leaves the position due to the reasons stated in the provision of b) above, prior to the expiry of the transfer restriction period, the Company shall reasonably adjust the timing when the transfer restriction will be removed, as necessary. The Company shall also naturally acquire free of charge the allocated shares of which transfer restriction has not been removed, immediately upon the transfer restriction has been removed in accordance with the provisions above.

d) Treatment of the allocated shares at the organizational restructuring, etc.

Notwithstanding the provision of a) above, in case organizational restructuring, such as a merger contract whereby the Company will be the non-surviving party to the merger, or a share exchange agreement or share transfer agreement whereby the Company will be a wholly-owned subsidiary to the other party, will be approved at the General Meeting of Shareholders (or by the Company’s Board of Directors if such organizational restructuring, etc. does not require the approval at the General Meeting of Shareholders), the Company shall remove the transfer restriction prior to the effective date of organizational restructuring, etc. The Company shall also naturally acquire the allocated shares free of charge immediately upon the removal of the transfer restriction.

e) Other matters

Other matters with regard to the Allocation Agreement will be decided by the Company’s Board of Directors.