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(Stock Exchange Code 6461)
June 9, 2022

To Shareholders with Voting Rights:

Teruo Takahashi
President
NIPPON PISTON RING CO., LTD.
Head Office: 5-12-10,
Honmachi-Higashi, Chuo-ku,
Saitama City, Saitama

**NOTICE OF CONVOCAATION OF
THE 128th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 128th Annual General Meeting of Shareholders of NIPPON PISTON RING CO., LTD. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by mail or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Wednesday, June 27, 2022, Japan time.

- 1. Date and Time:** Tuesday, June 28, 2022 at 10:00 a.m. Japan time
- 2. Place:** 2F Hall, NPR Yono Building (the Company’s Head Office Building) located at 5-12-10, Honmachi-Higashi, Chuo-ku, Saitama City, Saitama, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 126th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 126th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of 6 Directors (excluding Directors who are Audit & Supervisory Committee Members)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. In order to save resources, please bring this Notice with you to the meeting.
- The Systems for Ensuring the Properness of Business Activities, Basic Policy on the Control over the Company, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.npr.co.jp/>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in the Notice. However, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements, as well as the Appendix to the Reported Matters, are subject to audit by the Accounting Auditor and the Audit & Supervisory Committee.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.npr.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

It is proposed that the surplus be appropriated as indicated below.

1. Matters Concerning Year-End Dividend

It is proposed that the year-end dividend for the 126th fiscal year be as follows, taking into consideration matters such as business results for the fiscal year under review and future business development.

(1) Type of dividend

Cash

(2) Matters concerning allotment of property to be distributed and total amount

50 yen per share of the Company's common stock will be distributed, and the total dividend will be 400,003,350 yen. The annual dividend including the interim dividend will be 70 yen per share for the 126th fiscal year.

(3) Effective date of dividend of surplus

June 29, 2022

2. Matters Concerning Other Appropriation of Surplus

Not applicable.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments to the Articles of Incorporation

The details of the amendments are as follows.

(Amended sections are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, etc.)</u></p> <p><u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p><Newly established></p>	<p><Deleted></p> <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> 3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 3: Election of 6 Directors (excluding Directors who are Audit & Supervisory Committee Members)

As the terms of 6 Directors (excluding Directors who are Audit & Supervisory Committee Members) Mr. Teruo Takahashi, Mr. Yuji Sakamoto, Mr. Masaaki Fujita, Mr. Zhongliang Yang, Mr. Nobuyasu Nara, and Ms. Hiromi Nakazawa will expire at the conclusion of this General Meeting of Shareholders, the Company proposes to elect 6 Directors (excluding Directors who are Audit & Supervisory Committee Members). The candidates for Directors (excluding Director who are Audit & Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Teruo Takahashi (February 10, 1959) [Reappointment]	April 1981 April 2005 June 2006 June 2009 June 2016 June 2020	Joined the Company General Manager, Product Engineering Department II Executive Officer and General Manager, Product Engineering Department II, Development Division Director and General Manager, Product Engineering Department II, in charge of Research and Development Department Managing Director, in charge of Research and Development Department Representative Director and President, in charge of Internal Auditors Office (to present)	11,900
[Reason for nomination as Director] Mr. Teruo Takahashi has led corporate management and contributed to the Group's sustainable growth and medium to long term corporate value enhancement through various business developments. We nominated him as a Director based on his continuing extensive knowledge and experience in all aspects of management and his qualifications for making decisions on important matters and supervising the execution of business operations.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yuji Sakamoto (October 22, 1957) [Reappointment]	<p>July 1977 Joined the Company</p> <p>April 2001 General Manager, Tokyo East Sales Department</p> <p>April 2004 Executive Officer and General Manager, Tokyo Sales Department, Sales Division</p> <p>June 2006 Director, Deputy General Manager, Sales Division, and General Manager, Business Planning Department, Sales Division</p> <p>June 2013 Managing Director, in charge of sales departments</p> <p>June 2020 Representative Director, Managing Director, in charge of sales departments</p> <p>June 2021 Representative Director, Senior Managing Executive Officer, in charge of Production Control Department, Global Procurement Department and Tochigi Plant (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director and Chairman, NPR Singapore Pte. Ltd. • Director, NPR of Europe GmbH 	16,540
<p>[Reason for nomination as Director]</p> <p>Mr. Yuji Sakamoto has extensive knowledge of all aspects of the sales, production control, and procurement departments, and has contributed to the Group's sustainable growth and enhancement of its corporate value over the medium to long term. We nominated him as a Director based on his continuing extensive knowledge and experience in all aspects of management and his qualifications for making decisions on important matters and supervising the execution of business operations.</p>			
3	Masaaki Fujita (May 30, 1961) [Reappointment]	<p>April 1984 Joined the Company</p> <p>April 2005 General Manager, Corporate Planning Department</p> <p>June 2006 President, NPR of America, Inc.</p> <p>July 2012 Operating Officer, the Company President, NPR of America, Inc.</p> <p>June 2013 Director, General Manager, Corporate Planning Department, in charge of Corporate Planning Department and Overseas Operation Control Department</p> <p>June 2021 Director, Managing Executive Officer in charge of Corporate Planning Department and Accounting and Finance Department (to present)</p> <p>January 2022 In charge of Normeca Asia Co., Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, NPR of America, Inc. • Komisaris, PT. NT Piston Ring Indonesia • Komisaris, PT. NPR Manufacturing Indonesia 	11,454
<p>[Reason for nomination as Director]</p> <p>Mr. Masaaki Fujita holds a high level of expertise in the corporate planning department and has contributed to the Group's sustainable growth and medium to long term enhancement of corporate value. We nominated him as a Director based on his continuing extensive knowledge and experience in all aspects of management and his qualifications for making decisions on important matters and supervising the execution of business operations.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Zhongliang Yang (July 20, 1962) [Reappointment]	<p>April 1995 Joined the Company</p> <p>April 2007 Overseas Operation Control Division, the Company Plant Manager, NPR Auto Parts Manufacturing (Yizheng) Co., Ltd.</p> <p>May 2011 Chairman and President, NPR Auto Parts Manufacturing (Yizheng) Co., Ltd.</p> <p>December 2012 Chairman and President, NPR Powdered Metals Manufacturing (Yizheng) Co., Ltd.</p> <p>July 2013 Executive Officer, the Company Chairman and President, NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd.</p> <p>June 2016 Director, the Company, in charge of manufacturing and production departments</p> <p>June 2020 Chairman and President, NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. (to present)</p> <p>June 2021 Managing Executive Officer, in charge of Tochigi Plant, Production Engineering Department I, Production Engineering Department II and Production Engineering Department III (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, NPR IWATE CO., Ltd. • President, NPR FUKUSHIMA WORKS CO., LTD. • Director, NPR Auto Parts Manufacturing (Yizheng) Co., Ltd. • Chairman and President, NPR ASIMCO Powdered Metals Manufacturing (Yizheng) Co., Ltd. 	7,453
<p>[Reason for nomination as Director]</p> <p>Mr. Zhongliang Yang has a high degree of expertise in technologies and manufacturing departments, and has contributed to the Group's sustainable growth and medium to long term corporate value. We nominated him as a Director based on his continuing extensive knowledge and experience in all aspects of management and his qualifications for making decisions on important matters and supervising the execution of business operations.</p>			
5	Nobuyasu Nara (September 21, 1963) [Reappointment]	<p>April 1986 Joined The Long-Term Credit Bank of Japan, Limited (present Shinsei Bank, Limited)</p> <p>April 2014 Executive Officer, Executive Officer in charge of Institutional Business and General Manager of Osaka Branch, Shinsei Bank, Limited</p> <p>November 2016 Executive Officer, General Manager, Institutional Credit Management Division, Shinsei Bank, Limited</p> <p>December 2019 Retired from Shinsei Bank, Limited</p> <p>January 2020 Joined the Company, Advisor, the Company</p> <p>June 2020 Director, in charge of Corporate Management Department, General Affairs Department and Information System Department</p> <p>October 2020 In charge of Corporate Management Department, General Affairs Department, Information System Department and Safety and Health Promotion Department (to present)</p> <p>June 2021 Director Managing Executive Officer (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, NPR IWATE CO., Ltd. • Director, NPR FUKUSHIMA WORKS CO., LTD • Director and Chairman, SIAM NPR Co., Ltd. 	6,370
<p>[Reason for nomination as Director]</p> <p>Mr. Nobuyasu Nara has contributed to the Group's sustainable growth and medium to long-term corporate value enhancement through his expertise in a wide range of areas, including corporate management, general affairs, human resources, and information systems. We nominated him as a Director based on his continuing extensive knowledge and experience in all aspects of management and his qualifications for making decisions on important matters and supervising the execution of business operations.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Hiromi Nakazawa (September 10, 1964) [Reappointment] [Outside] [Independent]	<p>April 1988 Joined The Mitsui Bank Limited (present Sumitomo Mitsui Banking Corporation)</p> <p>October 1995 Joined Taiyo Audit Corporation (present Grant Thornton Taiyo LLC)</p> <p>January 1998 Joined Ota Showa Audit Corporation (present Ernst & Young ShinNihon LLC)</p> <p>April 1999 Registered as Certified Public Accountant</p> <p>September 2012 Joined Nidec Corporation</p> <p>June 2013 Audit & Supervisory Board Member, C'BON COSMETICS Co., Ltd</p> <p>June 2015 Executive Officer, C'BON COSMETICS Co., Ltd.</p> <p>June 2017 Audit & Supervisory Board Member, C'BON COSMETICS Co., Ltd (to present)</p> <p>June 2020 Outside Director, the Company (to present)</p> <p>[Significant concurrent positions] • Audit & Supervisory Board Member, C'BON COSMETICS Co., Ltd</p>	0
<p>Ms. Hiromi Nakazawa has abundant experience and deep insight in auditing and in overall corporate management, and her role is to proactively provide opinions on the management of the Group in general from an objective perspective and to supervise management. We nominated her as an Outside Director as we expect that she will continue to perform important roles by providing advice and recommendations to ensure the appropriateness and reasonableness of the Board of Directors' decision-making from an independent standpoint</p>			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Ms. Hiromi Nakazawa is a candidate for Outside Director. The Company reported Ms. Nakazawa as an independent director as stipulated by Tokyo Stock Exchange, Inc. If the reappointment of Ms. Nakazawa is approved as proposed, she will continue to be reported as an independent director.
3. Number of years since appointment in the case where candidates for Directors are incumbent Outside Audit & Supervisory Board Members
Ms. Hiromi Nakazawa is currently a part-time Director of the Company, and her term of office as Outside Director at the conclusion of this Annual General Meeting of Shareholders is two years.
4. Limited liability agreement with the candidates for Directors
The Company has entered into an agreement with Ms. Hiromi Nakazawa in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability pursuant to Article 423, Paragraph 1 of the Companies Act. If Ms. Nakazawa is elected, the Company intends to continue the limited liability agreement with her. The maximum amount of liability pursuant to the agreement is the amount stipulated by laws and regulations.
5. The Company plans to take out a directors and officers liability insurance policy as defined under Article 430-3, Paragraph 1 of the Companies Act, from an insurance company, to ensure that the legally liable damages and associated litigation cost incurred by the insured person will be indemnified under such insurance policy. All candidates shall be covered as the insured person under this insurance policy. The Company intends to renew such insurance policy with the same terms and conditions at its next renewal.

(Reference)

Areas of expertise and experience possessed by the candidates for Directors, and Executive Officers (skill matrix)

- The candidates for Directors have expertise and experience in the following areas.

Name	Position	Independence (Outside)	Particular areas of specialty where the individuals excel						Nomination and Remuneration Advisory Committee
			Corporate management Business strategies	Finance & Accounting	Manufacturing, Safety, Technologies & Environment	Sales & Marketing	Innovation & Research and Development	Governance, Risk & Compliance	
Teruo Takahashi	Representative Director and President		●	●	●		●		●
Yuji Sakamoto	Representative Director and Senior Managing Executive Officer		●		●	●		●	●
Masaaki Fujita	Director and Managing Executive Officer		●	●		●		●	
Zhongliang Yang	Director and Managing Executive Officer		●	●	●		●		
Nobuyasu Nara	Director and Managing Executive Officer		●	●	●			●	
Hiromi Nakazawa	Director	●	●	●				●	●
Hiroto Koeba	Director and Audit & Supervisory Committee Member		●	●				●	
Hiroki Kimura	Director and Audit & Supervisory Committee Member	●	●	●				●	●
Yoshihide Hino	Director and Audit & Supervisory Committee Member	●		●				●	●

- The Company will introduce a delegated executive officer system on June 24, 2021. Areas of expertise and experience possessed by the Executive Officers who do not concurrently serve as Directors, who are scheduled to be appointed at the Board of Directors' meeting to be held immediately after the conclusion of this Annual General Meeting of Shareholders are as follows

Name	Position	Independence (Outside)	Particular areas of specialty where the individuals excel						Nomination and Remuneration Advisory Committee
			Corporate management Business strategies	Finance & Accounting	Manufacturing, Safety, Technologies & Environment	Sales & Marketing	Innovation & Research and Development	Governance, Risk & Compliance	
Makoto Kajiwara	Executive Officer				●		●	●	
Nobunori Tsuda	Executive Officer		●	●		●			
Takao Kishitani	Executive Officer				●	●	●		

Reasons for Nomination in Each Skill Matrix Area

Area of expertise	Reasons for nomination
Corporate management Business strategies	As the business environment surrounding the Company is changing drastically, the development of business strategies for sustainable corporate value improvement requires Directors who have management experience and business strategies in the areas of manufacturing, sales, and technologies. In addition, in order to carry out global management operations, it is necessary to have Directors who have experience in international business management, knowledge of foreign customs and cultures, and the ability to maximize the value of management resources (people, goods, money, information, etc.), as well as decision-making ability.
Finance & Accounting	In order to build a stronger financial foundation and promote growth strategies and investments for sustainable corporate value enhancement, the Company needs Directors who have credible knowledge and experience in the fields of finance and accounting.
Manufacturing, Safety, Technologies & Environment	The Company needs Directors with abundant knowledge and experience in safety, quality, technologies, and the environment in order to further advance the Company's technological development and reliable manufacturing technologies that provide high-quality products in a short period of time with low cost, which will strengthen the competitiveness of the current business.
Sales & Marketing	The Company needs Directors who have solid knowledge and experience in sales strategy, sales management, etc. They are also well versed in business management from a global perspective and can develop sales strategies from a deep insight into marketing
Innovation & Research and development	In order to continue the progress of technological development that leads to the creation of new value and new businesses while utilizing the Company's core technologies that have been cultivated, the Company needs Directors who have been successfully promoting innovation and possess solid knowledge and experience in technologies, quality, and the environment
Governance, Risk & Compliance	The establishment of an appropriate corporate governance system based on compliance and risk management is fundamental to sustainable improvement of corporate value, and Directors with in-depth knowledge and experience in laws, regulations, and risk assessment related to the Company are necessary to enhance the management and supervisory functions of the Board of Directors.